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Genscher Foresees Unity This Year

Bonn Aide Seeks Soviet Withdrawal

By Joseph Fitchett
International Herald Tribune

POTSDAM, East Germany — Foreign Minister Hans-Dietrich Genscher of West Germany said Friday that he intended to tell Soviet leaders this weekend that German reunification would occur this year.

He also said he would urge them to propose a quick withdrawal of Soviet forces from East Germany to fit that timetable.

In a speech Friday, a day before his departure for Moscow with Chancellor Helmut Kohl for hastily arranged talks on the German issue, Mr. Genscher said the two Germanys would set a unity plan in time for it to be endorsed by a 35-nation summit meeting on European security that is due to convene before December.

Mr. Genscher declined to answer questions on his exact thinking about possible transition arrangements for the nearly 400,000 Soviet troops in East Germany. But an aide to the foreign minister said:

"We want them out, and we think the Soviets need to get them out while Moscow can still get credit for a gesture instead of the embarrassment of being obliged to withdraw."

The aide said Mr. Genscher, by refusing to discuss the troop question publicly, hoped to leave scope for political initiative on the issue by the Soviet president, Mikhail S. Gorbachev.

In setting an earlier target for reunification than West German leaders have previously suggested, Mr. Genscher said that immediately after the March 18 elections in East Germany, the two Germanys should start talks on unity details.

The first step, he said, should be a joint statement reaffirming German renunciation of nuclear weapons and guaranteeing that East Germany's border with Poland would not be changed.

As part of an effort to reassure other nations, Mr. Genscher said

See GENSCHER, Page 5

Row Erupts Over East's Economy

By Serge Schmemann
New York Times Service

BONN — A senior adviser to Chancellor Helmut Kohl said Friday that East Germany might become insolvent in a few days. But spokesmen for East and West Germany rejected the assessment, as did bankers and diplomats.

The adviser made the comment while briefing reporters on Mr. Kohl's trip to Moscow starting Saturday. The chancellor has said his goal will be to impress on the Soviet president, Mikhail S. Gorbachev, how "dramatic" the situation is in East Germany, and therefore how strong the momentum is toward reunification.

It was when asked what was meant by "dramatic" that the official said East Germany "could be totally insolvent in a few days."

The official also referred to a "gross disintegration of every kind of state authority" in East Germany and a continuing flight to West Germany at the rate more than 2,000 East Germans daily. He said some officials in East Germany even worried whether the country could make it to the elections scheduled for March 18.

He said later that the picture he was painting came partly from the East German prime minister, Hans Modrow, who is due in Bonn next Tuesday for talks.

"You can't be too dramatic in describing the situation," the official said. "A little help is not enough any more, only a dramatic signal will help. That's why we proposed monetary union earlier this week. You have to tackle the evil at its root."

The official's alarming assertion that East Germany was facing bankruptcy brought quick reactions. Hans Klein, the West German government spokesman, who had been at the briefing, issued a statement saying: "The West German government does not believe East Germany could become insolvent in the next few days. The fact that individuals expressed this fear

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Boris Yurchenko/The Associated Press

Secretary of State James A. Baker 3d and Mikhail S. Gorbachev before their meeting Friday, at which Moscow accepted the U.S. proposal of 195,000 troops in Europe.

Kremlin Accepts Force Cuts

Progress Is Made On Chemical and Strategic Arms

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet Union accepted Friday that there should be drastic cuts in the superpowers' troops levels in Central Europe, but refused to agree to a proposal by President George Bush that the United States could maintain 30,000 more troops in other parts of Europe.

President Mikhail S. Gorbachev told the U.S. secretary of state, James A. Baker 3d, that Moscow accepted Mr. Bush's proposal for 195,000 troops for each superpower — provided this applied to all Europe, not just Central Europe as Mr. Bush stipulated.

U.S. lawmakers caution Baker against a shift toward a softer policy on Afghanistan. Page 2.

The two sides also made unexpected progress toward strategic arms and chemical weapons agreements.

Mr. Baker said the two sides were close to an agreement on how to handle the difficult and long-standing issue of sea-launched cruise missiles.

Mr. Baker presented U.S. and allied plans on the future of Germany, including the idea that a unified Germany should be part of or "in association with" the North Atlantic Treaty Organization, but that NATO troops should not move East.

He hinted that the United States could accept something less than full NATO membership for a united Germany to assuage East Bloc security concerns.

"I indicated that the United States does not favor neutrality for a unified Germany, that we favor a continued membership in, or association with, NATO," Mr. Baker said.

He said the United States was not changing its position that it preferred a united Germany to be in the Western military alliance, as West Germany is now. East Germany is a member of the Soviet-led Warsaw Pact.

"Of course the preferred position of the United States is that Germany retain its membership in NATO," he said. "However it is our view that NATO itself is going to change in character as I outlined in my recent remarks in Berlin, so it would become less of a security alliance and more of a political alliance."

Mr. Gorbachev's counteroffer on European troop levels, carried by the official Tass press agency, in effect rejected Mr. Bush's proposal that 30,000 U.S. soldiers be allowed to stay on in Britain, Italy, Greece

See BAKER, Page 5

Soviets Say Lack of Grain Will Force Meat Cutback

By Bill Keller
New York Times Service

MOSCOW — Dispirited Soviet consumers face a cutback in meat production because the country has run out of grain to feed its cattle, the government's chief food official disclosed in remarks published Friday.

The prospect of reduced meat supplies threatens new pressures on a Communist Party already beset by internal dissent and public discontent.

Vladilen V. Nikitin, chairman of the State Commission for Food and Procurement, told a plenary meeting of the Communist Party Central Committee on Wednesday that the state had already reduced food allocations to all republics because grain deliveries had fallen sharply and that the country could not afford to buy more abroad.

"This is the situation today: There is no grain," he said, according to a transcript printed in Pravda. "To act properly I am left with only one decision — to cut deliveries of a certain amount of meat. There is no grain, because there is no money."

Other speakers at the plenum said that meat-producing regions were refusing to deliver their products to the central government for distribution, hoarding meat instead to prevent local consumer revolts.

Yegor K. Ligachev, the Politburo member answerable for agriculture, disclosed that many industrial centers were suffering "serious difficulties" with meat supplies because producers had defied delivery orders.

Shortages of food and other consumer goods have been a major source of pessimism about the economic program of President Mikhail S. Gorbachev, and have fueled recent uprisings against local party leaders in several cities across Russia and the Ukraine.

The day that Mr. Nikitin delivered his report to the party, residents of the coal-mining city of Donetsk massed in the streets to demand the removal of the entire local party leadership after local television discovered a warehouse storing scarce imported food.

Over the last six weeks, party officials in Volgograd, Vladivostok, Sverdlovsk, Tyumen, Ufa and other provincial centers have surrendered their posts at the demand of crowds angered by official privileges and consumer shortages.

To some extent the protests play into the hands of Mr. Gorbachev, because they have led to the replacement of old-guard Communist officials with putative party reformers. But journalists in some cities said the protests sometimes included blanket condemnations of the Communist Party as a whole.

An alliance of Communist Party insurgents, hoping to exploit popular demands for more far-reaching changes, has scheduled a meeting for Saturday to discuss breaking away from the party.

■ Gorbachev Pledges Action

President Gorbachev pledged Friday to press on with change after enacting the sweeping limits on Communist Party power approved this week, but he hedged on the question of whether he would be willing to face competitive elections to retain the presidency, news agencies reported.

Mr. Gorbachev, meeting with the U.S. secretary of state, James A. Baker 3d, said he had achieved everything he set out to do at a three-day meeting of the Communist Party Central Committee that ended Wednesday.

"Once we have solidified this phase, we will move on," he said.

But he replied guardedly when he was asked if he would run for president in a competitive election.

"Let's wait and see," he said.

The platform approved by the Central Committee called for a stronger executive but did not specify the means of electing the president who would hold that post.

A senior official said Thursday that the election might take place in the expanded Soviet legislature. This would allow Mr. Gorbachev to retain the presidency without

See SOVIETS, Page 5

Pöhl Calls Union Manageable

German Central Bank Chief Fails to Calm Bond Markets

By Richard E. Smith
International Herald Tribune

BONN — The chief of the West German central bank, seeking to reassure nervous bond markets, said Friday that the financial costs of monetary and economic union between East and West Germany were "absolutely manageable."

Karl Otto Pöhl, president of the Bundesbank, said West German capital markets were "extraordinarily powerful" and that reunification would not necessarily lead to higher inflation or higher taxation for West Germans.

But skeptical bond markets remained unimpressed, adding to recent losses, and economists said they are likely to remain edgy for some time.

"The markets have probably overreacted in the last few days, but the fears will continue as long as no one is in a position to say how much capital has to be invested in East Germany in the next few years," said Peter Pietsch, an economist with Commerzbank in Frankfurt.

A confidential report to the EC Commission that was obtained by news agencies on Friday said that inflation would be a problem in a monetary union. It estimated that even after such adjustments as the purchase of companies and dwellings from the East German state, West German currency in circulation could rise by about 16 percent as a result of a union under one likely scenario.

The report further said the Bundesbank would be likely to combat such inflation by raising interest rates. This would put upward pressure on the Deutsche mark that could cause tensions in the European Monetary System.

Mr. Pöhl acknowledged that little is known about East Germany's total needs but claimed the strong West German economy and its capital markets would be able to cope.

"We are exporting over 100 billion Deutsche marks a year in capital," he said, adding that West Germany generates more savings capital in a single year than East Germans have accumulated in total.

West German savings totaled 186 billion Deutsche marks in 1988 alone, according to Bundesbank statistics, while the total savings of East Germans amount to only 151 billion East German marks, according to the German Savings Bank Association. An East German mark is currently trading at an unofficial rate of roughly six for each Deutsche mark.

The strength of the West German economy was highlighted further on Friday with the report that it surpassed Japan to post the world's largest trade surplus of 134.7 billion DM ($80.89) in 1989, up from 128 billion DM in 1988.

Mr. Pöhl rejected East German fears of a "sellout" if West Germans are allowed freedom to invest in East Germany.

"This is the dumbest possible argument," he said, noting that investment should be welcomed in the same way that U.S., Japanese and British investors are appreciated for helping create the recent stock market boom in West Germany.

"You have to bring the capital to the people and not the people to the capital," he said.

Regarding monetary union, Mr.

See POHL, Page 11

Raymond Preston/The Associated Press

Police in Johannesburg Beat Protesters After Church Service

A policeman clubbing an activist Friday in Pretoria. After a service at an Anglican church, more than 1,000 anti-apartheid demonstrators poured out of the church and sang freedom songs. A policeman ordered the crowd to disperse, but within seconds his fellow officers converged on the demonstrators, hit them with clubs, and chased them through the streets.

Baker to Add Romania and Bulgaria Visits

Compiled by Our Staff From Dispatches

SOFIA — Secretary of State James A. Baker 3d will make a brief trip to Bulgaria on Saturday and then travel to Bucharest, Bulgarian officials said Friday.

The trip is to follow Mr. Baker's four-day visit to Moscow. Some Western diplomats and opposition members in Sofia said Mr. Baker would meet with government officials and opposition leaders on Saturday before going to Bucharest on Sunday.

Mr. Baker would be the highest-ranking U.S. official to visit Romania since the December revolution, which toppled Nicolae Ceausescu.

(Reuters, AP)

Kiosk

Youth Attacks Mubarak Home

CAIRO — A teenager was shot and killed Friday at President Hosni Mubarak's official residence after he crashed his car into security gates and wounded two guards with pistol fire, the Interior Ministry said. Mr. Mubarak was not in the residence at the time.

A ministry statement said the attack was carried out by Adham Mohammed Hafez, 17. The guards "were forced to return the fire, killing him instantly," the statement said. It was the first such incident since Muslim fundamentalists killed President Anwar Sadat at a military parade in October 1981.

General News
Is President Bush sending out Cold War symbols as the Soviet threat recedes? Page 3.
Iran called U.S. warning on terrorism "baseless." Page 2.

Art
The Paris school of contemporary sculpture is almost invisible, but strong trends are evident in sales. Page 7.

Business/Finance
West Germany's trade surplus exceeded that of Japan in 1989. Page 9.

Crossword Page 15.

Dow Close	The Dollar	In New York
Up 3.83	DM	1.6865
2,648.20	Pound	1.6985
	Yen	144.725
	FF	5.6655

Soviets Agree to Begin Czechoslovakia Pullout

By Jonathan C. Randal
Washington Post Service

PRAGUE — The Soviet Union announced Friday that troops who have occupied Czechoslovakia since 1968 would start withdrawing this month, but again rebuffed Prague's demands for a total Soviet pullout by the end of the year.

A Soviet deputy foreign minister, Ivan Aboimov, made the announcement on Czechoslovak radio in Moscow.

His Czechoslovak negotiating counterpart, Evzen Vacek, hailed as a "very important result" the Soviet commitment to withdraw the "fundamental" part of its combat units "by the end of May" even without an agreement on the total withdrawal of the 73,500-member force.

President Vaclav Havel's government has demanded the total withdrawal before Dec. 31 and a "substantial" pullout before elections are held June 8.

Western diplomats in Prague said the Soviet move was designed to "make Moscow look good and get Czechoslovakia to ease off," pending Kremlin efforts to negotiate a stretched-out withdrawal timetable.

The diplomats noted that the 31st Soviet Division — and possibly another front-line division — had been scheduled for early withdrawal in keeping with the commitment of the Soviet president, Mikhail S. Gorbachev, in December 1988 to reduce the Soviet Army garrison in Czechoslovakia as well elsewhere in Eastern Europe.

Soviet negotiators, during initial

See TROOPS, Page 5

For the Budding Apparatchiks, No Loss of Faith

By Francis X. Clines
New York Times Service

MOSCOW — The morning after the Communist leadership renounced its dictatorial role, the sun rose pale and flat as ever over Moscow, and all the studious young Communists still showed up at the Higher Party School, eager as seminarians to catch up with redefined dogma.

"I'm happy I'm living in this time," said Alexander Lomachenko, 34, putting aside his attaché case in the middle of his push toward the degree credits in advanced communism he still needs to raise his deputy chief's career at one of the city's 33 district party committees.

"It will be so much easier now to talk, to mix with the people after all their doubts about the party," he said, pausing in his studies at the end of a long school corridor lined with photographs and busts of Lenin, a veritable iconography for the passing students where Lenin's many confident aspects seemed unfazed by all the promised change.

As the great human engine of communism, the Soviet party apparatus, went through another day of incumbency, Mr. Lomachenko and others at the upper party school, the select training ground for party achievers, were quickly adjusting their conversation to the Central Committee's historic retreat from monopoly.

More impressively, they exuded unflinching confidence that the party, for all its troubles, remained the career path for them, the place where the action and the power will remain in the Soviet Union for some time to come.

"There was a sigh of relief that it finally happened," said another student, Vladimir V. Boriskin, 38, an instructor from the Komsomol Central Committee, who is in his 15th year of Communist studies.

"Of course, after this sigh comes the deep breath of air by which the people will be voicing more demands for more progress, the social impatience is so high."

Inside the party's training ground, where the corridors are polished and mute with order, there was some regret that the promise of such a change had taken so long.

"So many millions of lives could have been saved if it had come earlier," said Mr. Boriskin, summarizing the Stalinist purges.

"The cream of the nation was lost," he added, "the genetic pool of the nation's best."

But here, unlike so many other places in Soviet society, there was the feeling, or least the hope, that the party's shifting course was not too late to save the party itself from a dinosaur's end.

"Since Stalin's time, there has always been a negative feeling toward the notion of 'opposition,' so it could take time for a true opposition party to form in this country," Mr. Lomachenko said.

He is a gifted enough student to be able to argue that all the sudden change is far from grounds for personal trauma for such party careerists as himself, but rather is "quite in the spirit of Lenin's approaches to politics."

Out beyond the school, leaders of the fledgling political opposition reported their phones were ringing incessantly with mushrooming curiosity about pluralism now that the party had taken the curse off the idea of opposition politics.

"There never was a Communist 'party' in the first place," said Vasili S. Shaknovsky, an organizer of the Democratic Platform, the new nationwide gathering of party insurgents who plan to try to grow a separate opposition party from left and center factions that dissidents now expect to become better defined within the party.

"The Communist Party has always been a structure of power, not a true political party," Mr. Shaknovsky said, predicting the party would bloom its own opposition orchid-like from some of the more frustrated of its 19 million members.

Within the Higher Party School, a hothouse for Communist cadres, the opposition theories seemed far out of place as the classes went calmly through another day of Communist devotion with the next exams looming and and the party strivers adjusting.

8 Lawmakers Warn Baker Against Shift In Afghan Policy

By Elaine Sciolino
New York Times Service

WASHINGTON — Bob Dole of Kansas, the leader of the minority Republicans in the Senate, and seven other lawmakers have sent a letter to Secretary of State James A. Baker 3d expressing concern about a shift in U.S. policy toward Afghanistan.

The letter, drafted by Senator Robert C. Byrd, Democrat of West Virginia, was cabled to Mr. Baker in Moscow.

It implicitly criticizes the Bush administration, saying that any transitional role for President Najib in an Afghan government is unacceptable.

The letter said the endorsement of any so-called "transitional" government that includes Major General Najib or his associates "would put the United States into the unconscionable position of legitimizing a regime which presided over the brutalization of the Afghan people and the destruction of the very fabric of their society over a decade of killing and armed occupation."

The letter urged the United States to continue sending military and nonmilitary assistance to the Afghan rebels until after the Soviet-installed General Najib and his associates was removed from power. Soviet military assistance to the Kabul government was stopped and the government no longer had an unfair military advantage because of stockpiled Soviet weapons.

Administration officials said that the lawmakers misunderstood the American proposal, which Mr. Baker presented on Thursday to Foreign Minister Eduard A. Shevardnadze of the Soviet Union.

Those officials said the only policy change is that the United States has dropped its demand that General Najib leave before negotiations for a transfer of power can begin.

Now the administration is saying that General Najib can stay in power for an unspecified time during negotiations, but must eventually step down from power and cannot take part in either a transitional or permanent government.

"The American proposal is a serious mistake, a tragic mistake, and undercuts a decade of bipartisan policy," said Senator Gordon J. Humphrey, a conservative Republican from New Hampshire who has long advocated a military victory of the rebels.

■ Flow of Arms Continues

Patrick E. Tyler of The Washington Post reported from Washington:

The U.S. commander for rapid deployment forces in the Middle East told Congress on Thursday that the Soviet Union was "pouring" arms and equipment into Afghanistan at the rate of $250 million worth a month, contributing to the military stalemate between Soviet-backed government forces and the U.S.-backed mujahidin.

General H. Norman Schwarzkopf, testifying before the Senate Armed Services Committee, said he believed that a substantial amount of the Soviet military equipment going to Afghanistan, and to a lesser extent Iraq, was coming from Eastern Europe, where Soviet forces are being withdrawn and where East European states are seeking to reduce their inventories of arms.

General Schwarzkopf asserted that more Soviet matériel was now going to Afghanistan than when the Soviets were there.

This was why General Najib was able to hold out so long, General Schwarzkopf said after the hearing.

Adrian Popescu/Reuters

A demonstrator having a quick snack during a protest in Bucharest on Friday by 150 military cadets. They criticized the army's "lowly status" and said their dormitories are unheated and rat-infested. One demand was that the academy be removed from the jurisdiction of the Ministry of Defense.

Intellectuals In Romania Ask Account Of Securitate

Reuters

BUCHAREST — Romanians fear that Securitate secret policemen, who terrorized the country under Nicolae Ceausescu, still wield secret power, a group of 46 intellectuals said Friday.

In an open letter to the new Council of National Unity, which was printed on the front page of the daily Romania Libera, the intellectuals asked:

"Can we talk about the victory of the revolution when fear, physical and psychological threats go on?"

The 180-member council, which is to act as a parliament until elections are held on May 20, began its work Friday.

In addition to a string of questions, the letter included demands for publication of the number of secret policemen before the December uprising, the number who had died in the fighting and the number arrested, as well as how many were operating now.

The intellectuals also asked what had happened to senior officers of the old police force.

Although the Securitate pervaded every part of Romanian life, few of its members have been tried or punished.

The signers of the letter told the council, "Don't you think some independent commission should be set up to find out who was guilty of the massacres and who not?"

The government has said telephone tapping and surveillance are no longer practiced. But the intellectuals said only one bugging center in the town of Timisoara had been revealed.

The intellectuals asked where were the rest of the bugging centers, and when would the public be invited to witness their demolition.

The 46 signers included the senior editor of Romania Libera, Petre Mihai Bacanu; Mariana Celac, the sister of Foreign Minister Sergiu Celac; Radu Filipescu, a former dissident and member of the ruling National Salvation Front; a philosopher, Gabriel Liiceanu, and several writers and journalists.

The council, reflecting all shades of political thinking, was formed to end the bitter arguing between fledgling political parties and the Front, which has ruled since December.

But an increasing number of Romanians and some Western politicians say the Front contains too many Ceausescu protégés.

Mr. Filipescu said Thursday that too many people in the Front "still speak and behave in a way that is too reminiscent of the past."

Like each of the 32 parties already formed, the Front has only three seats in the new council. But its continued dominance is assured because it nominates all 90 of the seats allocated to workers, peasants, intellectuals and students.

WORLD BRIEFS

Reagan Agrees to Give Testimony

WASHINGTON (AP) — Former President Ronald Reagan agreed on Friday to give videotaped testimony at the Iran-contra trial of his former national security adviser, John M. Poindexter.

In a court filing, Mr. Reagan's lawyers asked that their client be allowed to give the deposition in Los Angeles next Friday, four days before Mr. Poindexter's trial is scheduled to begin. Mr. Poindexter faces five felony charges resulting from the Reagan administration's secret arms sales to Iran and the diversion of some of the profits to rebels, known as contras, fighting the Nicaraguan government.

Mr. Reagan, who asserted executive privilege Monday in connection with diary entries that he had been ordered to turn over to Mr. Poindexter, said he would not assert the privilege with regard to the videotaped deposition. Mr. Reagan must answer 154 questions from Mr. Poindexter as well as relevant follow-up questions.

Christians Pour Out of East Beirut

BEIRUT (Reuters) — Thousands of Christians streamed out of East Beirut on Friday as rival Christian armies reinforced their positions north and northeast of the Lebanese capital.

Sporadic gunbattles punctuated a shaky cease-fire that halted 10 days of war between Major General Michel Aoun's 15,000 troops and the 10,000-man Lebanese Forces militia. The rival forces announced a peace accord on Thursday after heavily armed pro-Syrian militia units deployed in the mountains along the Christian enclave's southeast frontier.

Three people died in the East Beirut fighting on Friday, security sources said. At least 423 people have been killed and about 1,600 wounded in the artillery, tank and mortar battles that broke out Jan. 31, devastating much of the Christian enclave.

More Arrests Are Reported in Nepal

KATMANDU, Nepal (*UPI*) — The government has arrested 79 people and banned four weekly newspapers in a continued efforts to head off a Feb. 18 pro-democracy movement in the Himalayan monarchy, editors and opposition officials said Friday.

Banned opposition parties reported Thursday that the total number of arrests this week had passed 350 and that six newspapers have now been told to suspend publication.

"In the last 24 hours, 79 arrests have been reported," said Daman Dhungana, a spokesman for the banned Nepali Congress Party. "Communication from the districts is becoming more difficult." The Congress leadership and some members of the seven-party leftist front supporting the Feb. 18 movement met Thursday, Mr. Dhungana said.

Judge Rules Noriega Trial May Start

MIAMI (NYT) — Federal District Judge William M. Hoeveler has ruled that Manuel Antonio Noriega must stand trial on drug-trafficking charges. He rejected defense lawyers' arguments that U.S. courts had no jurisdiction over the former Panamanian leader.

The judge said he was not qualified to rule on the defense argument that Mr. Noriega was a prisoner of war as defined in the Geneva Conventions and that he should be moved to a neutral third country. But he said Mr. Noriega's possible status as a prisoner did not affect whether he could stand trial.

A defense lawyer indicated for the first time that the defense would seek computer files compiled by the National Security Agency of conversations that intelligence officials had with and about Mr. Noriega.

For the Record

Voters on the Western Pacific island chain of Palau have failed for a seventh time to approve by a sufficient majority an autonomy plan to end 43 years of U.S. administration. In a plebiscite held Tuesday, about 60 percent of Palau's voters supported the proposal, but the Palau Constitution requires 75 percent approval for a change. The vote was 3,450 for the compact and 2,355 against. *(AP)*

Nicaragua released 1,190 political prisoners Friday in a move that, diplomats said, was calculated to improve the Sandinista government's image before the Feb. 25 elections. Government officials said there were no longer any contras, the U.S.-supported rebels, in jail. *(Reuters)*

John Gotti, the reputed head of the Gambino crime family, considered the largest in the United States, was found not guilty in New York Friday of assault and conspiracy charges in connection with the shooting of a union official, who testified in Mr. Gotti's defense. *(AP)*

Israel Hails Modrow Reparations Stance

By Barry James
International Herald Tribune

Israel on Friday welcomed East Germany's decision to accept its share of responsibility for the extermination of Jews in World War II, and Foreign Ministry sources in Jerusalem said the move could speed the establishment of diplomatic relations between the two countries.

But the Arab League in Tunis protested, saying that East Germany's promise to "provide material support" to Nazi victims would help Israel install Soviet Jewish immigrants in occupied Palestinian territory.

Prime Minister Hans Modrow of East Germany said last week that his government was prepared to discuss reparations for Nazi crimes as a precondition to establishing diplomatic relation.

He followed up his statement with a letter to the World Jewish Congress in New York, saying his government recognized "the responsibility of the entire German people for the past" and that it stood ready to provide "material support" to victims of the Nazis.

"It is a positive step in the right direction," said Yossi Ahimud, a spokesman for the Israeli Foreign Ministry.

Mr. Modrow's government had already begun talks with Israeli representatives about opening diplomatic relations.

After a meeting in Copenhagen last week, an Israeli statement said the establishment of relations was linked to "the question of the acceptance by the German Diplomatic Republic of its share in the moral and historical responsibility for crimes perpetrated by Germans against Jews during the Nazi regime."

East Germany had previously declined to accept responsibility, asserting that as a new and antifascist state it had no part in the Nazi crimes and that its Communist leadership had helped defeat Hitler.

Since 1951, when Bonn recognized German culpability for the Holocaust, West Germany has paid about $37 billion in reparations, estimating this to be two-thirds of the total due. No figure was set in Mr. Modrow's letter to the World Jewish Congress, and there was no indication how East Germany would be able to pay reparations out of its impoverished economy.

Maram Stern of the World Jewish Congress in Brussels said the question of money was complicated and delicate, and could even lead to anti-Semitism unless handled with discretion.

He said Mr. Modrow's statement was the culmination of two years of discussions between the congress and the East German government, and that Erich Honecker, the Communist Party leader who was forced to step down in October, had agreed in principle a year ago that "something would be done."

Iran Calls U.S. Terror Warning 'Baseless'

Compiled by Our Staff From Dispatches

NICOSIA — Iran rejects a U.S. State Department warning that pro-Iranian militants plan a terrorist attack in Europe on Sunday to coincide with the 11th anniversary of the Islamic revolution, its state news agency said Friday.

Iran's mission at the United Nations issued a statement late Thursday saying that the warning was "baseless" and an attempt to discredit Iran, the agency reported.

Security police in several European capitals said that they were taking the warning seriously. There was no immediate word from European airports of widespread ticket cancellations after the advisory was issued.

Security will be especially tight around U.S. airline counters at European airports, with detailed searches of all passenger baggage likely in many centers.

The Iranian statement said: "The U.S. authorities know fully well that the allegations have no foundation whatsoever in reality. They resort to them, however, trying to justify their illegal policies and behavior as well as their violations of international law."

The report, monitored in Nicosia, said Iran would bring the issue to the attention of the United Nations secretary-general, Javier Pérez de Cuéllar.

The State Department said Thursday, that the United States was concerned about the possibility of a terrorist attack against Americans or U.S. installations in Europe this weekend because of the anniversary of the Islamic revolution in Iran.

A State Department spokesman, Richard A. Boucher, said the U.S. government was not urging Americans to cancel travel plans to Europe. Instead, he said, travelers are encouraged to be alert to any danger.

Other officials said advisory messages about possible threats had been sent in recent days to U.S. diplomatic posts in Europe and the Middle East.

In December 1988 a bomb blew apart a Pan American World Airways jetliner over Lockerbie, Scotland, killing 259 people on board and 11 on the ground. Palestinian guerrillas are widely suspected of responsibility.

In London, a British Transport Department spokesman said, "The U.S. announcement does not advise of any threat against civil aviation but we have taken the notice into account."

The Dutch Interior Ministry spokesman, Ger Bodewitz, said Friday, "We are taking this warning seriously."

A government spokesman in Bonn, said, "We know of the reports and have ordered the appropriate measures to be taken."

A senior Greek police officer said Athens took all such warnings seriously.

In Paris, an airport spokesman said that airport police had been alerted to the U.S. warning that added no special security measures were planned.

"Police have been told to keep their eyes open, but passengers won't notice any change in their journeys," he said.

Security was also tight on Friday around U.S. diplomatic missions in Europe.

The Turkish Foreign Ministry confirmed that the U.S. Embassy in Ankara has asked for additional protection. *(AP, Reuters)*

Iran Renews Its Call For Rushdie's Death

Reuters

NICOSIA — Iran's spiritual leader, Ali Khamenei, renewed the call on Friday for the killing of the British author Salman Rushdie for blasphemy against Islam.

Mr. Khamenei told worshipers at Friday prayers in Tehran that the edict for killing Mr. Rushdie, issued a year ago by Ayatollah Ruhollah Khomeini, must be carried out.

"Imam Khomeini's decree about the author of the blasphemous book 'The Satanic Verses' remains in force and must be implemented," Tehran radio quoted Mr. Khamenei as saying.

In London, Prime Minister Margaret Thatcher denounced Iran's reaffirmation of its death sentence. A statement from her office said she condemned the renewal of the threat and believed that it was "much to be regretted."

There was no immediate comment from Mr. Rushdie, who has been in hiding since Ayatollah Khomeini first issued the threat.

The call by the ayatollah, who died last year, caused outrage in the West but won widespread support from Muslims angered by what they saw as insults against the Prophet Mohammed in Mr. Rushdie's novel.

Mr. Khamenei's statement reaffirmed the post-Khomeini leadership's determination to carry out the punishment.

Iran, which denies supporting terrorism, has put a multimillion-dollar bounty on Mr. Rushdie's head. Two pro-Iranian Lebanese groups and the radical Popular Front for the Liberation of Palestine-General Command led by Ahmed Jibril vowed last year to carry out the killing.

KGB Denies Rumors Of Impending Pogroms

Reuters

MOSCOW — The KGB, appealing for calm, said Friday that rumors of impending pogroms against Soviet Jews and other minorities were groundless.

Faulting news organizations for feeding the rumor mill, the state security agency said it had taken measures to protect all Soviet citizens.

"As for the widespread rumors of pogroms, there is no concrete evidence of such that has come to light," the KBG said in a statement carried by the Tass press agency.

"The only evidence before the security organs are these very rumors, a flurry in the mass media and appeals from people," it said.

Periodic rumblings of trouble have created jitters among the 200,000 Jews in Moscow, prompting many to say they would leave the country to protect their families.

In Leningrad, leaflets have appeared urging attacks on Jews on May 5.

The weekly Literaturnaya Gazeta reported this week that it was being flooded with calls from concerned readers.

The KGB said Armenians and Azerbaijanis, who have flocked to Moscow after ethnic clashes in their southern republics, were also named as targets of attacks.

The KGB said unofficial groups and "hooligans" were to blame for spreading fear. It did not name the organizations, but Russian nationalist groups have included anti-Semitic appeals in their increasingly vocal bid for attention and support.

Three such groups recently dismissed reports of organized ethnic attacks as "blatant lies and a dangerous slander of Russia," adding that the rumors were being spread by "Zionist enemies" to discredit Russian nationalists.

Constitution Is Adopted In Namibia

The Associated Press

WINDHOEK, Namibia — The Constituent Assembly unanimously adopted a democratic, Western-style constitution on Friday in preparation for Namibia's independence from South Africa on March 21.

The constitution guarantees fundamental individual rights and limits a president to two five-year terms, a rarity in a continent where leaders often serve for life.

Its unanimous adoption represents a reconciliation among assembly members who were on opposite sides during the 23-year guerrilla war for independence.

The 72-member assembly approved the constitution in a session held on the front steps of the Tintenpalast, the legislative building in Windhoek.

"Today the masses of our people have a constitution which embodies their aspirations to be masters of their own destiny," said Sam Nujoma, who is expected to be the first president and is leader of the South-West Africa People's Organization, the former guerrilla organization that is the dominant political force.

South Africa has ruled Namibia, formerly called South-West Africa, since 1915, but agreed to grant independence under a regional peace treaty also signed by Angola and Cuba. More than 6,000 United Nations civilian and military personnel have been monitoring the process since last April.

SWAPO, a leftist party that began a bush war against South African rule in 1966, won 41 assembly seats in assembly elections in November and is to form the first government.

Mr. Nujoma named a white businessman, Gert Hanekom, to serve as minister of agriculture.

Most of the other posts already had been filled. Mr. Nujoma has named whites, businessmen, and opposition party members to his cabinet in an effort to reconcile Namibians after the long war and to ease the fears of the 75,000 whites, who control most of the economy.

The constitution has a declaration of fundamental rights, including freedom of movement, speech, and a free press. It also envisions a multiparty democracy, regular elections, an independent judiciary and an executive president.

Singapore Narcotics Penalty

United Press International

SINGAPORE — In a toughening of anti-narcotics laws, Singapore officials said Friday that traffickers in marijuana, opium and cocaine would be sentenced to death. The death penalty previously applied only to those found guilty of trafficking in 15 grams or more of heroin.

Athens Joins Sofia to Curb Ethnic Strife

By Paul Anastasi
New York Times Service

ATHENS — Greece and Bulgaria, both Orthodox Christian nations with significant Turkish Muslim minorities, are developing common strategies toward Turkey that include military cooperation.

Western diplomats in Athens said that the growing concern here and in Sofia over unrest among Muslim minorities may render Greece and Bulgaria allied "frontline states" in Europe against the spread of Muslim fundamentalism.

The problem was aggravated last week after clashes in northeastern Greece between Christian Greeks and ethnic Turkish Muslims, in which a Greek died and several persons on each side were wounded.

The ethnic clashes were the first in a country of the North Atlantic Treaty Organization since the recent onset of such strife in Eastern Europe. The Muslims were protesting the sentencing of two ethnic Turkish politicians, who had been found guilty of inciting unrest through demands for autonomy.

The situation prevailing in Greece is similar to the Bulgarian-Turkish crisis last year. But Greece and Bulgaria so far have differed in their handling of the Muslim minority problem.

Bulgaria has tried to force the Muslims to leave. But Greece, to counter the numerical superiority of the Muslims in parts of Western Thrace, which borders Turkey and Bulgaria, is resettling large numbers of Greeks there from other regions.

■ Muslim Is Denied Release

A Greek appeals court rejected a request Wednesday for the temporary release of a Muslim former deputy, Reuters reported from the northern town of Komotine. The decision raised fears of new clashes between Greek Christians and Muslims in the region.

Ahmet Sadiq, who was elected the first independent Muslim parliamentary deputy in June, was sentenced on Jan. 26 to 18 months in jail for disturbing the peace and inciting discord. He was also barred from politics for three years. Mr. Sadiq's lawyer asked the appeals court to release his client so that he could support his family. But the prosecutor rejected the request.

TRAVEL UPDATE

Air France May Cancel Some Flights

PARIS (Reuters) — Air France said Friday that it would cancel a third of its medium-range flights if pilots and flight technicians went ahead with a 48-hour strike due to start at midnight Saturday.

But all long-range flights scheduled for Sunday and Monday will go ahead as planned, it said. "The strike is not being staged by the main pilots' union, so we hope there won't be too much disruption," a spokesman said.

A spokesman for the Union of Flight Technicians grouping technicians and pilots from Air France, Air Inter and Union des Transports Aériens, UTA, said the strike would go ahead because all attempts at negotiation had failed. The union represents 5 percent of Air France pilots and all flight technicians. It wants better manning levels, pay and conditions. The National Pilots Union, which represents 80 percent of pilots, is not joining the strike.

East Germany Wants to Drop Visas

BERLIN (Reuters) — East Germany has proposed scrapping visa and currency requirements for West Europeans, Canadians and U.S. citizens, the Communist Party daily Neues Deutschland reported Friday. It said the East German government had sent a note and draft agreement on the requirements to all Western participants in the 35-nation Conference on Security and Cooperation in Europe.

Westerners would be able to enter East Germany without visas, and a formal invitation and would not have to exchange a fixed amount of hard currency as before. East Germany would expect similar treatment for its citizens in return. At present, visas are needed in almost all cases for travel in both directions.

Continental Airlines has received preliminary U.S. approval to open a service linking Honolulu with Tokyo. Continental said it planned to operate the flight with Boeing 747s, originating in Houston with a stop in Honolulu. It hopes to begin a daily service in July. *(AFP)*

The West German air charter company LTU said Friday that it has been authorized to fly scheduled routes to the United States from May. The company said it planned to operate flights to New York, Miami and San Francisco. *(AFP)*

West European airlines carried 100 million passengers last year, seven million more than in 1988, the Association of European Airlines said Friday. Travelers also faced longer delays, with 23.8 percent of flights by the 21 airlines of the group more than 15 minutes late, compared with 19 percent the previous year. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	12	54	6	43	fr
Athens	17	63	4	39	sh
Barcelona	16	61	9	48	sh
Belgrade	14	57	1	34	sn
Berlin	14	61	-1	30	fr
Brussels	16	61	5	41	sh
Budapest	14	57	4	39	sh
Copenhagen	10	50	4	39	sh
Costa Del Sol	17	63	4	39	sh
Dublin	21	70	10	50	c
Edinburgh	8	46	4	39	r
Faro	18	64	11	52	sh
Florence	14	57	10	50	r
Frankfurt	16	61	2	36	fr
Geneva	9	48	1	34	fr
Helsinki	3	37	0	32	fr
Las Palmas	26	79	18	64	sh
Lisbon	18	64	11	52	r
London	10	50	4	39	sh
Luxembourg	13	55	2	36	fr
Madrid	16	61	3	37	sh
Milan	5	41	2	36	sn
Moscow	3	37	-2	28	sn
Munich	18	64	2	36	fr
Nice	16	61	8	46	sh
Oslo	7	45	0	32	fr
Paris	14	57	5	41	sh
Prague	6	43	1	34	sn
Reykjavik	1	34	-1	30	sn
Rome	14	57	5	41	sh
Stockholm	6	43	0	32	fr
Strasbourg	16	61	2	36	fr
Venice	4	39	2	36	r
Vienna	12	54	6	43	sh
Warsaw	14	57	4	39	sh
Zurich	7	45	1	34	fr

MIDDLE EAST

Ankara	9	48	-3	27	fr
Cairo	16	61	8	46	cl
Istanbul	8	46	2	36	r
Jerusalem	10	50	6	43	r
Tel Aviv	12	54	9	48	r

OCEANIA

Auckland	29	84	20	68	cl
Sydney	25	77	19	66	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	25	77	th
Beijing	1	34	-1	30	sn
Hong Kong	21	70	16	61	sh
Manila	31	88	25	77	sh
New Delhi	27	81	15	59	cl
Seoul	5	41	0	32	r
Shanghai	10	50	1	34	r
Singapore	31	88	25	77	th
Taipei	18	64	71	70	r
Tokyo	7	45	2	36	sh

AFRICA

Algiers	20	68	12	54	c
Cape Town	27	81	18	64	c
Casablanca	19	66	10	50	sh
Harare	—	—	—	—	—
Lagos	32	90	27	81	th
Nairobi	29	84	16	61	th
Tunis	17	63	7	45	sh

LATIN AMERICA

Buenos Aires	—	—	—	—	—
Lima	23	77	19	66	fr
Mexico City	24	75	8	46	fr
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	2	4	-5	23	sn
Atlanta	20	68	11	52	th
Boston	15	59	4	39	fr
Chicago	5	41	-4	25	sn
Denver	18	30	-2	28	fr
Detroit	7	45	-4	25	sn
Honolulu	28	84	21	70	sh
Houston	25	77	16	61	th
Los Angeles	20	68	6	43	fr
Miami	26	82	20	68	th
Minneapolis	0	32	-11	12	sn
Montreal	-1	30	-6	21	sn
Nassau	29	84	22	72	th
New York	15	59	5	41	sh
Phoenix	19	66	6	43	fr
San Francisco	13	55	6	43	r
Seattle	8	46	4	39	r
Toronto	7	45	-2	28	sn
Washington	20	68	5	41	fr

sn-snow; st-storms.

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; rain; sh-showers

SATURDAY'S FORECAST — CHANNEL: Rain. **FRANKFURT:** Cloudy. Temp. 9 — 7 (48 — 34). **LONDON:** Rain. Temp. 11 — 8 (52 — 46). **MADRID:** Fair. Temp. 14 — 5 (57 — 41). **NEW YORK:** Partly cloudy. Temp. 15 — 4 (59 — 37). **ROME:** Fair. Temp. 14 — 4 (57 — 39). **PARIS:** Rain. Temp. 10 — 2 (50 — 36). **TEL AVIV:** Not available. **BANGKOK:** Rain. Temp. 33 — 24 (91 — 75). **ZURICH:** Cloudy. Temp. 10 — 2 (50 — 36). **MANILA:** Fair. Temp. 33 — 24 (91 — 75). **NOME:** Snow. **SEOUL:** Rain. Temp. 4 — 1 (39 — 30). **SINGAPORE:** Fair. Temp. 29 — 24 (84 — 75). **TOKYO:** Fair. Temp. 10 — 3 (50 — 37).

RELIGIOUS SERVICES

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

INTERNATIONAL BAPTIST FELLOWSHIP Frankfurt/Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

HAMBURG
INTERNATIONAL BAPTIST CHURCH "OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8 Tel · 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH in Paris-La Défense. Evangelical and for everyone. Sunday 6:30 p.m. service. Call Paris 47 73 53 54 or 47 75 14 27.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

GENEVA
EV. LUTHERAN CHURCH of Geneva, temporary Sunday worship location at St. Germain Church, 9 rue Granges at 11:30 a.m. Church office phone (022) 20 50 89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdaan 20.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM
IMMANUEL CHURCH, Kungsterag. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Impasse Seen in Salvador

Talk With Rebels, U.S. General Says

By Michael R. Gordon
New York Times Service

WASHINGTON — The head of the U.S. Southern Command has told Congress that the government of El Salvador is not able to defeat leftists rebels and that the only way to end the fighting there is through negotiation.

The comments by the commander, General Maxwell R. Thurman, were consistent with the statements of Bush administration officials, but were an unusually blunt assessment of the Salvadoran military situation.

The administration has called for a negotiated settlement between President Alfredo Cristiani of El Salvador and the leftist guerrillas who are fighting the government.

Asked if the Salvadoran government could defeat the rebels, General Thurman told the Senate Armed Services Committee: "I think they will not be able to do that."

In other comments Thursday, General Thurman, who oversaw the U.S. invasion of Panama last December, said that Latin American narcotics traffickers would move their operations from Bolivia, Colombia and Peru into neighboring countries as a result of the U.S. effort to crack down on the drug trade.

He said that the United States needed to plan to counter future drug operations in Venezuela, Ecuador, Brazil, Chile, Argentina and Paraguay.

On the invasion of Panama, General Thurman said that the U.S. operation went as planned but that intelligence provided by agents operating in Panama was not as good as it should have been.

He said that the United States had no intelligence reports about the large arms caches later found in Panama.

General Thurman said he believed that the 52,000 weapons and the explosives found were part of a plan by the deposed Panamanian leader, Manuel Antonio Noriega, to provide arms to loyal paramilitary units to counter U.S. military action.

In another development, Senator Christopher S. Dodd, Democrat of Connecticut, introduced a measure Thursday to restrict U.S. military aid to El Salvador.

The measure would withhold 50 percent of the U.S. military aid unless the leftist rebels of the Farabundo Marti National Liberation Front refused to take part in talks to end the fighting.

The aid could also be released if President George Bush certified to Congress that rebel offensives threatened the government of El Salvador.

Bush's Stance on Military: Out of Sync? Or Cannier Than Most Think?

By R.W. Apple Jr.
New York Times Service

WASHINGTON — Representative Richard A. Gephardt of Missouri, the leader of the Democratic majority in the House, said this week that "Americans are asking one question: 'Why is President Bush beating plowshares into swords?' "

Mr. Gephardt was making a partisan gibe, of course, and by no

NEWS ANALYSIS

means all Americans would agree with his characterization of Mr. Bush's performance.

But to many in Washington, at least, much of the president's activity this week has seemed seriously, sometimes almost surrealistically, out of sync.

While the Communist Party of the Soviet Union voted to give up its constitutional monopoly on power, while evidence accumulated that the Soviet Union is threatened with rapid dissolution, while West Germany's leaders were working toward uniting its currency, and thus its economy, with that of East Germany, while the Pentagon was saying the Soviet Union no longer constitutes a danger in the Gulf — while all those signs of an ebbing Soviet threat were coming in, George Bush was sending out Cold War symbols.

There he was Monday, watching American soldiers fight "Soviet" tanks in war games at Fort Irwin, California.

There he was Thursday at Offutt Air Force Base outside Omaha, wearing a leather bomber jacket as he clambered into a B-1 bomber and inspected a B-52 — a pair of lethal machines whose primary mission is to attack the Soviet Union.

It was all quite deliberate, of course.

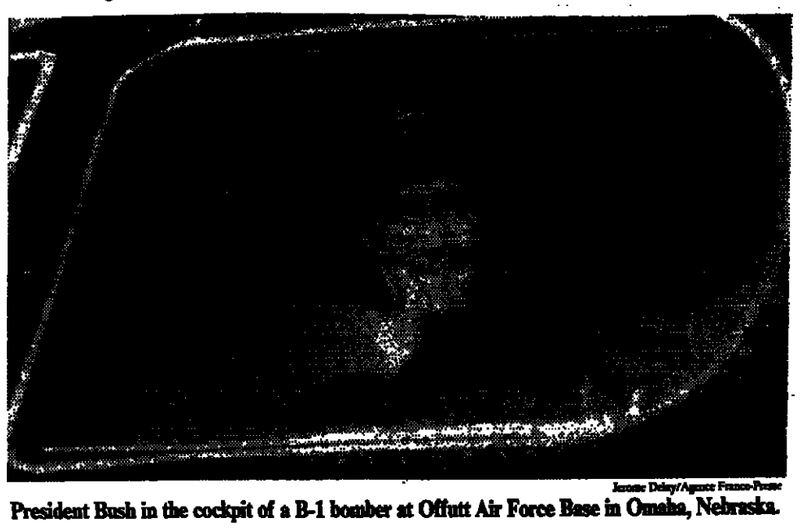
In this day of image politics, presidents do not offer up pictures like those by chance, especially not presidents like Mr. Bush, the man who so skillfully appropriated the American flag as his campaign symbol.

Furthermore, Mr. Bush has made his message explicit.

He is loath to walk too quickly across "a bridge that can lead us from seemingly endless conflict to the promise of a lasting peace" until becoming certain that "the bridge is secure," as he said in San Francisco on Wednesday.

But an accomplished politician like Mr. Bush, who has shown more than once that he is cannier and more calculating than he seems, must surely know, key members of both parties have been saying, that there is not much real public support for continued huge military spending, and that every fresh sign of Soviet weakness tends to erode even that minimal support.

The president has freely acknowledged that he faces a tough selling job.



Jerome Delay/Agence France-Presse
President Bush in the cockpit of a B-1 bomber at Offutt Air Force Base in Omaha, Nebraska.

So why has he sent Congress a $295.1 billion 1991 budget for the Pentagon, 1.3 percent above the current one?

Why does he keep pushing the Strategic Defense Initiative, running the risk of ridicule by suggesting that if it is not needed to protect the country against the Russians, it might be needed to block missiles launched by the Iranians or the Libyans or the narcotics barons?

It is a puzzle to which few here pretend to have the answer.

But most presidents act as they do on big issues for several reasons, and this one's actions would seem to grow out of his personality, his political calculations, and his sense of history.

White House officials deny, as they would be expected to, that political factors play any role at all in the way the president is reacting to headlong change.

No doubt, Mr. Bush's innate caution is one element in the equation, especially at a moment when, as he acknowledged in his speech to the Commonwealth Club, "the world is moving too fast to forecast" what is coming next.

No doubt, like most leaders, he finds it uncomfortable to execute sharp turns away from policies that have been followed by his predecessors — in this case, as he also said in San Francisco, from Harry S. Truman to Ronald Reagan.

That is one reason why policies almost always outlive the circumstances that gave rise to their adoption.

Perhaps he gets a certain thrill, as an old World War II aviator, from the sophisticated and fascinating modern weapons that technology has made possible.

He is not the first president to delight in putting on military gear, as he did at least twice this week, and posing for television.

But many think that Mr. Bush has an overall political scheme, too.

He has chosen to provide for two manned bombers and two long-range mobile missile systems, while proposing to close or scale down a large number of military bases in the United States, because that puts the Democrats in a box.

Most of the affected bases, not by accident, are in areas represented by Democrats.

If the Democrats go along, they weaken themselves with voters more concerned about jobs than high strategy; if they protest, they look like hypocrites, eager to cut all military spending except where it hurts them.

"Longstanding critics of defense spending," Mr. Bush said this week, lest anyone miss the point, "should not turn around and block the closing of a base in their home district."

At the same time, the emphasis on modernizing strategic weapons is seen as a gesture to the conservatives in his party whom Mr. Bush has so often taken pains to woo, largely because he knows they suspect him of being a closet liberal.

A middle-of-the-road Republican senator commented the other day, apropos not only of the budget request but also of the bellicose imagery:

"It's a lot of pantomime, designed to placate our right-wingers the same way his gentle words about education and the environment are meant to reassure the moderates. He knows he'll never get all the weapons he's asked for, but he figures that they'll cut whatever list he sends up here anyway, so he may as well start high and work down."

Most of the Democrats in Congress do seem intent on whittling down the president's requests.

No sooner had he proposed to cut U.S. troop strength in Central Europe to 195,000, a figure far below any he had entertained publicly before, than he was being pressed for much sharper cuts.

But whatever spin he applies to things, Mr. Bush is storing up trouble for himself by pressing for so large a military budget at a time when the main reason Americans were willing to be heavily taxed to buy weapons — their fear of attack from the Soviet Union — appears to be evaporating.

As things now stand, Mr. Bush seems unlikely to prevail in the congressional battle that will ensue. But perhaps time will be on his side. By the time a final vote is taken, events may have made the future clearer and compromise may be possible.

Alan Greth/The Associated Press
A California wildlife biologist cleaning an oil-coated grebe.

As Oil Slick Hits Shore, California Cleans Up

Compiled by Our Staff From Dispatches

HUNTINGTON BEACH, California — After drifting for more than a day off the southern California coast, the first wave of a 300,000-gallon oil slick from a disabled tanker has begun washing up along miles of shoreline.

The Coast Guard said about 300 people, including professional crews, were expected to be involved by late Friday in the cleanup of one of the worst spills in California waters.

Along the coast, volunteers used rakes and rags to mop up the oil that spewed from the tanker American Trader on Wednesday. The vessel apparently struck its own anchor Wednesday as it attempted to moor off Huntington Beach.

Four miles (6.5 kilometers) offshore, seven naval oil skimmers sucked up parts of the six-mile slick. A flotilla of 15 more naval skimmers was expected, and British Petroleum Co. Ltd., which owns the oil, has brought in two oil recovery vessels.

Lifeguards and city officials in Huntington Beach, 30 miles south of downtown Los Angeles, and Newport Beach, 12 miles from Huntington Beach, reported that an oily brown foam began appearing along the surf line in both cities at about dusk Thursday, and continued washing ashore through the night.

Officials in Newport Beach said Friday that all six miles of the shoreline there were fouled with oil, and the city council declared a state of emergency in an attempt to obtain U.S. government funds.

A shift in winds, while bringing some oil into shore, apparently spared a prized wildlife sanctuary any serious damage, the authorities said. The Bolsa Chica wetlands, home to several endangered bird species, was threatened early Thursday as the slick drifted northeast from the leaking tanker.

Peter Bontadelli, director of the state Department of Fish and Game, said that so far there had been "minimal wildlife damage."

Volunteers and biologists have recovered about 40 oil-covered birds so far, of which 10 have died.

The Coast Guard commander, Admiral Paul Yost, was sent to the scene by President George Bush. Praising the response of emergency crews, the admiral said the tanker was circled by booms within six to eight hours, calling it a "phenomenal record."

(UPI, LAT, Reuters)

Health Claim On Foods To Be Curbed

By Philip J. Hilts
New York Times Service

WASHINGTON — In a reversal of policy, the White House has approved regulations against disease-prevention claims on food packages, federal officials said.

Dr. Louis H. Sullivan, the secretary of health and human services, will announce the new regulations within days, the officials said. The rules will make disease-prevention assertions illegal in principle, after three years without enforceable regulations.

Last fall, Dr. Frank E. Young, the commissioner of food and drugs at the time, told Congress that consumers were being bombarded with misleading health statements on food packages.

Food makers have made a variety of health claims for items as diverse as breakfast cereal, juice, margarine, fish oil and vitamin supplements.

The new regulations, which the Office of Management and Budget approved on Wednesday, will allow claims in only six areas: that calcium helps prevent osteoporosis, low salt helps prevent hypertension, low fats help prevent heart disease, low fats help prevent cancer, fiber helps prevent cancer and fiber helps prevent cardiovascular disease.

"It's a mixed blessing," said Luther McKinney, a vice president of Quaker Oats. "We are obviously pleased they are finally getting this out, and pleased they have the six categories in which messages can be used."

Moynihan and Darman Duel Over Pension Tax

By David E. Rosenbaum
New York Times Service

WASHINGTON — Senator Daniel Patrick Moynihan and Richard G. Darman, the White House budget director, have crossed swords over Social Security retirement benefits for the first time in a public forum.

By the time the hearing of the Senate Finance Committee was over, it appeared that neither Senator Moynihan's proposal to cut the Social Security tax nor the Bush administration's plan to use the surplus in Social Security revenues to begin paying off the federal debt had enough support to become law.

The proposal by Senator Moynihan, a New York Democrat, would reduce government income by more than $60 billion over the next two years. The proposal has gained little backing among his fellow Democrats.

It may have been dealt a fatal blow Thursday when Senator Lloyd Bentsen, the Texas Democrat who is chairman of the Finance Committee, said he could not support it.

"That much loss of revenue would cause serious problems for the economy," Senator Bentsen told reporters. But he quickly added that "many mutations" of the Moynihan plan were floating about and that he might favor one or more of them.

The administration's plan, which would allow the surplus in Social Security funds to continue to cover general government operating expenses through 1995, has almost no support among Democrats, and many Republicans have broken ranks with the White House.

Adding to the prospects that changes in the system are in the offing, Democratic leaders from the Senate and House have been meeting to work out a Social Security alternative plan that the party can support.

The excess in this fiscal year is $66 billion. The total federal deficit, according to the calculation of the Congressional Budget Office, is expected to be $138 billion. But if Social Security is taken out of the calculation, the deficit would be put at $204 billion.

Only JAL have 32 flights a week from Europe to Japan.
JAL Japan Airlines

AMERICAN TOPICS

Guaranteeing College For All Who Qualify

The city of Milwaukee, where 70 percent of the 98,000 children attending public schools are members of minority groups, plans to guarantee a college education to any high school pupil who graduates with at least a C-plus average.

Details are being worked out. Mayor John Norquist says he does not want to raise taxes and will seek financial help from the business organizations, which is likely to be given.

"Business has a strong self-interest" in the idea, said Robert H. Milbourne, executive director of the Greater Milwaukee Committee, a group of business and civic leaders. "We are increasingly finding that employers are desperately in need of trained workers."

The Milwaukee Guarantee, as it has been dubbed, is the latest of its kind. About a dozen cities, including Boston, Detroit and Baltimore, have similar programs.

The state of Rhode Island plans to start a program next year that provides college scholarships for schoolchildren who do not become pregnant and who stay off drugs.

Short Takes

When Captain Dale Dye of the U.S. Marine Corps got home from Vietnam, he was so appalled by the artificiality of war movies that he formed his own company of technical advisors, Warriors Inc. His first client was Oliver Stone in the making of "Platoon," a critical and box-office success. Warriors Inc. not only offers advice but also runs the actors through two weeks of jungle training. Before Brian DePalma started shooting "Casualties of War," Michael J. Fox, Sean Penn and other cast members trudged over Thailand's jungled hills, waded the rivers, fieldstripped their weapons and stood formations. "There are no stars in the bush," Mr. Fox told The New York Times. "No one to tell you how important you are."

American residents of the Netherlands will be able to consult a U.S. Internal Revenue Service tax adviser during the next two weeks. The adviser will be available for individual consultations, without appointment, at the U.S. Consulate General in Amsterdam Feb. 12-16, and, by appointment only, at the U.S. Embassy in The Hague, Feb. 20-23.

The move to rename Dulles International Airport in Washington after Dwight D. Eisenhower is faltering now that Eleanor Dulles, 94, the sister of the former Secretary of State John Foster Dulles, has protested. Instead, Washington National Airport may be renamed after Mr. Eisenhower. As Sara Booth Conroy of The Washington Post remarked, "The National family isn't that well known, though doubtless if the name is changed, we'll hear from them."

When "Oklahoma!" from the Broadway musical of that name was adopted as the state song in 1952, the lyricist, Oscar Hammerstein 2d, wrote in behalf of himself and the composer, Richard Rodgers, urging Oklahomans to "play it and sing it loud and often!" But when the song was recently used in a state tourism campaign, the copyright holder, Albert Co. of Carmel, California, billed the tourism bureau for $17,000. A spokesman said he doubted that Mr. Hammerstein's letter has any legal standing.

The sign didn't say "It's a Steal" but an unknown thief drove a car on display in a downtown Los Angeles automobile show room out through the plate glass window anyway and sped away in a shower of shards.

Conversation overheard by a New York Times reader, Susan Alexander, in Bloomingdale's department store:

First woman: She tried to keep him out, but he pushed past her and got into the apartment. He went into her closet and proceeded to throw all her clothes out the window.

Second woman: Did he hurt her?

First woman: No, he was careful. He knew she'd just had a nose job.

Arthur Higbee

Puzzle of Traffickers' Offers

Few Are Convinced by Peace Moves From Medellín Gang

By Joseph B. Treaster
New York Times Service

BOGOTA — As President George Bush's Latin American drug summit meeting approaches, drug traffickers have taken some actions to back their offer to quit the cocaine business.

They have released five kidnapping victims, including the son of the chief of staff of President Virgilio Barco Vargas, stopped their nightly bombings and surrendered a bus packed with 2,000 pounds of dynamite.

"We accept the triumph of the state," the traffickers said in a statement to Colombian radio stations recently.

[In another gesture, drug traffickers returned a helicopter that they stole a year ago and said they were not responsible for threats to the national soccer team, The Associated Press reported from Bogotá.

[A statement sent to the press, said to be from the Medellín cocaine gang, said several cocaine processing labs would be surrendered in a few days.]

None of the officials of the Barco government, nor their U.S. allies, nor anyone else with knowledge of the South America drug bosses think the traffickers are really about to surrender their lucrative cocaine operations and settle down in some more benign career.

But a dispute has developed over just what it is they are up to.

Some influential Colombians are taking the traffickers' offer seriously because they think it could lead to a lessening in the drug-related violence in Colombia and might eventually set the stage for ending drug trafficking.

But the position of the Colombian government, as well as that of the United States, is that the cocaine traffickers of the Andean nations cannot be negotiated with and must be captured and forced to give up their trade.

The bombings and other attacks that were daily occurrences during the fall and early winter stopped in mid-January.

Government officials say they believe there is now less risk for Mr. Bush when he meets here next Thursday with Mr. Barco and the presidents of Peru and Bolivia to discuss a joint Andean drug strategy.

Nevertheless, Colombia is taking no chances. About 5,000 policemen, soldiers, airmen and sailors will protect the summit meeting at a naval base in the Atlantic resort city of Cartagena.

Despite the traffickers' offer, the Colombian national police, the country's chief antidrug agency, have not backed off. To the contrary, a special unit called the Elite Corps has stepped up its efforts to seize the drug bosses.

Another police group has begun an operation called Red Moon to seek out and destroy jungle laboratories in Colombia that are believed to have been producing each week more than 550 pounds (250 kilograms) of cocaine, a drug that brings as much as $80,000 a pound in some U.S. cities.

The police say they have destroyed four major laboratories in recent days.

In exchange for abandoning their outlaw ways, the traffickers, who call themselves "the Extraditables," have said only that they want "constitutional and legal guarantees."

No one knows precisely what that means. But the best surmise seems to be that the traffickers' objective is to have the government stop trying to capture and extradite them to face narcotics charges in the United States.

So far, Mr. Barco has refused to contemplate any deal.

Aides say Mr. Barco is morally opposed to negotiation with gangsters believed responsible for scores of murders. But there are several more practical reasons for opposing it.

For one thing, the Extraditables have never identified themselves. The authorities assume that the group is made up of some of the drug bosses but no one knows how powerful they are or what exactly they have to offer.

Despite the months of bombings and shootings, including one bomb in November that brought down a Colombian airliner and another in December that ripped open the headquarters of the federal intelligence agency, many Colombians would like Mr. Barco to find a compromise.

"We are feeling pressure from many people saying, 'Please do something,' " said Carlos Lemos Simmonds, one of Mr. Barco's principal political advisers. "They come up to you in the streets, at parties and in cafes."

KING FAISAL INTERNATIONAL PRIZE

AN INVITATION
TO SUBMIT NOMINATIONS FOR THE 1991
KING FAISAL INTERNATIONAL PRIZE
IN MEDICINE AND SCIENCE

The General Secretariat of the King Faisal International Prize has the pleasure in inviting universities and specialist research centers throughout the world to nominate qualified candidates for:

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"BIOCHEMICAL ASPECTS OF MENTAL HEALTH"
and
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"MATHEMATICS"

according to the following:

1. The nominee (a living person) must have accomplished an outstanding academic work on the Prize topic, benefiting mankind and enriching human progress.
2. The work submitted must be original and published.
3. The work submitted must not have been previously awarded a prize by any international organization.
4. Nomination should be from a recognized educational institution.
5. Nomination by individuals or political parties will not be accepted.
6. Nomination should include:
   a. An official letter to each nominee, indicating the nominated works.
   b. A typed CV of the nominee's academic background, experience and published works.
   c. Ten copies of the works submitted for nomination.
   d. A copy of the nominee's certificates of education.
   e. Three recent coloured photos 10×15 cm (4"×6").
   f. The nominee's full address and telephone number.
7. Nominations will be evaluated by a Selection Committee consisting of highly recognized specialists in the field.
8. More than one person may share the Prize.
9. The winners' names will be announced in January 1991, and the Prize will be awarded in an official ceremony at the headquarter of the King Faisal Foundation in Riyadh, Saudi Arabia, at a later date.
10. The Prize consists of:
    a. A certificate in the winner's name containing an abstract of the work that qualified him/her for the Prize.
    b. A gold medal.
    c. A sum of three hundred and fifty thousand Saudi Riyals, (approximately US $ 93,333).
11. The latest date for receiving the complete nomination requirements will be (May 10, 1990).
12. No nomination papers or works will be returned to the senders, whether or not the nominee was awarded the prize.
13. All correspondence must be sent by registered airmail to:

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

The Threat of Disunion

Fortified by his remarkable triumph over old-line Communists at the Central Committee plenum, Mikhail Gorbachev now faces an equally daunting challenge — holding the Soviet Union together. Having let go the empire in Eastern Europe, he confronts separatist movements that threaten to splinter his own union into its constituent republics.

Some Americans would encourage fragmentation. Others believe American interests would be better served by a Soviet Union more or less intact. The debate raises profound and difficult questions. What would disunion do to Soviet power and purposes? Should the United States do what little it can to foster the breakdown of the Soviet Union? That is risky.

The Soviet Union seethes with nationalism. In the Baltic republics, nationalists peacefully demand independence. In Transcaucasia, ancient enmities between Azerbaijanis and Armenians burst into warfare.

The principles at stake have torn Americans ever since Abraham Lincoln fought against separatism. Woodrow Wilson backed decolonization and elevated self-determination to "an imperative principle of action." But pluralism and peaceful change have proved just as imperative.

Circumstances in the Soviet Union do not permit easy application of principle. If a majority of Azerbaijanis decide Azerbaijan's future, what would happen to Armenians and Russians who live there? Self-determination begs the question of which self does the determining.

That is why Mr. Gorbachev has stressed pluralism and autonomy within a Soviet federation. He says he wants to resolve national differences peacefully, not suppress them, even though he chose to send troops to halt the slaughter in Azerbaijan.

Aside from principle, the separatist struggles challenge Moscow's power and purpose. Whatever happens, Moscow will still have one of Europe's largest armies and a huge nuclear arsenal. But separatism has already left the Soviet Union much weaker and more self-absorbed.

Would a Soviet Union that flies apart, or loses some of its republics, be weaker still? Not necessarily. An army of Russians could have higher morale than a Soviet Army that has to fight nationalist fires with draftees of diverse ethnicity.

How a truncated Soviet Union might affect Moscow's purposes is just as difficult to assess. Would it be amenable to living at peace with its neighbors in a common European home, or sullenly snatch back breakaway republics?

Much depends on whether Mr. Gorbachev and his reformist allies survive. But opponents blame the strategy of glasnost and perestroika for ethnic unrest: glasnost allows nationalists to speak their minds more freely; perestroika devolves power from Moscow to the republics.

Should the reformers lose, nationalists could seize control of Russia's destiny. They might resent other nationals' drain on their resources and welcome decolonization. Or they might deplore any sacrifice of the czars' patrimony.

Whole or fragmented, the Soviet Union poses a greatly reduced threat. That is an inviting opportunity for the United States to cut back on defense. But a diminished, quarrelsome Russia may be more troublesome than the pluralistic, reformist Soviet Union that Mr. Gorbachev has in mind.

— THE NEW YORK TIMES.

Gorbachev Stays Ahead

In a sense, Mikhail Gorbachev's Kremlin career can be seen as the relentless breaking of key barriers of Western incredulity. Each time he makes a change, it is said by sensible people, well, he's done this but he'll never do that. Then he goes ahead and does that.

It was said, for instance, that no Soviet leader could draw down Soviet forces unilaterally; he started doing it. It was said he could not permit the East Europeans to abandon the Communist Party or, surely, to leave the Warsaw Pact; he's doing it. It was said he could never permit a constituent republic to claim independence; he seems to be doing it. It was said he would never abandon the party's claim to a monopoly of political power; now he's heading that way.

This latest breach of Western expectations is particularly breathtaking, and not only in the West. It constitutes a break with Soviet theory and practice, and while there are questions to ask about how the Central Committee's decree on pluralism will be translated into reality, it is plain that a return to the ways of an exclusive monolith could come only by the sort of violent convulsions that are almost inconceivable.

But if going back is out of the question, going forward is full of danger. The dexterous Mr. Gorbachev has pulled off another political coup whose "reward" is to catapult him into the staggering task of consummating something close to a political revolution.

He is often pictured as a visionary, but he deserves better to be called a realist. He is not so much shaping a new vision of Soviet society and guiding his country toward it as he is goading the powers that be to chase after a new vision that, underneath, Soviet society was already forming for itself — a vision in which tradition and modernity dictate a quest for a better life. Mr. Gorbachev still seems to believe a restructured party has a legitimate role in this. Others fear and still others hope that the party in trying to save itself will destroy itself.

No one can predict whether it will be the party (perhaps split) or the parliament (perhaps multiparty) or the newly proposed executive presidency or refurbished local councils or something else that will become the dominant form of a new order, if one manages to be born. Many variations are possible.

But what is most characteristic and promising about the Soviet scene is that the principle of accountability is beginning to be confirmed. The Soviet Union may be bankrupt in its modern incarnation, but it is the inheritor of an authentic tradition and the importer of contemporary ideas. It is coming into a period when the deadly weight of party orthodoxy is being at least eased, and this should help fight the conditions of disintegration and despair that mark life in the Soviet Union.

— THE WASHINGTON POST.

Two German Elections

For Europeans even more than for Americans, the interplay between this year's two momentous German elections will shape the rest of the century. A poll has shown that in the three European countries where people were questioned (France, Britain and Poland), worry about the power of a united Germany is nearly twice as strong as it is in the United States. The Europeans live on the same continent. They are entitled to wonder whether East Germany's election next month will shape the way West Germany votes at the end of the year, and if so what that means for the rest of Europe.

The party that does best in the East German election could well be that country's Social Democrats. Before Stalin and Hitler, the eastern part of Germany had a strong social democratic flavor. The Social Democratic Party there today is less tainted by links with the Communists than some of its rivals, and is getting lots of help from its West German brother party. How many seats it will win on March 18 depends to some extent on the number of parties contesting the election; the fewer there are, the less the "natural" social democratic vote will be split. But it will be no surprise if it emerges as the biggest party, and leader of the first free East German government.

If it does, that will surely have an effect in West Germany, whose own Social Democrats are already feeling pretty perky. They did well in the Jan. 28 state election in Saarland, and the men who led them there, Oskar Lafontaine, will probably lead them into the federal election. The Free Democrats, now in coalition with the conservatives, could again switch partners if the Social Democrats do well in December. By the end of the year, both Germanys could be governed by Social Democratic-led coalitions.

That would have two consequences. Such a combination of Germanys would want to cut the number of German soldiers, but it might also turn a sympathetic ear to Russia's demand that all foreign troops should get out of Germany. The nervous other Europeans would like the idea of a small German army. They would, on the other hand, strongly dislike anything that seemed to point toward a neutral Germany, a loose cannon in the heart of Europe.

The other effect would be on German economic policy. The Social Democrats are in favor of German unity — who says he is not, these days? — but Mr. Lafontaine has made it plain that he wants to cut the number of East Germans now pouring into West Germany. The working-class supporters of the West German Social Democrats are the people who suffer most from this inundation. So a Social Democratic-led government in Bonn might couple swifter moves toward reunification with an expansive offer of aid to eastern Germany — including a large public-sector aid program.

This would require either a bigger rise in West German taxes than even the Social Democrats would wish to impose, or a willingness to risk an inflationary budget deficit. The latter would take the new Bonn government into a fight with the stemly anti-inflationary Bundesbank, and imperil Germany's record as Europe's anchor against inflation.

By 1991, the rest of Europe may be contemplating a Germany suddenly become more introspective, wobblier in economics, semi-detached in military matters. It is not the prelude to 1992 that Europe was thinking of only a few months ago.

INTERNATIONAL HERALD TRIBUNE.

Other Comment

Don't Rush Reunification

Only two reasons seem to be pressing Americans to permit reunification. One is a Wilsonian belief in self-determination. The other is fear of German revenge upon an American economy increasingly dependent on foreign investment. These are legitimate points. Perhaps Germany should be unified. But not now. There is no rush. German desires must not drive the world.

— David Kahn writing in Newsday.

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OPINION

As the Party Fades, A Superczar Is Born

By William Safire

WASHINGTON — Just before his fatal heart attack, Andrei Sakharov went before the Soviet parliament to plead for an end to the monopoly power of the Communist Party; Mikhail Gorbachev shut him up and cut him off. Now that multiparty dream is becoming a reality.

With the simple presentation to voters of a choice between opposing candidates, the dead hand of Leninist totalitarianism will be lifted.

The honoring of opposition is the beginning of political freedom.

Mr. Sakharov and some of his reform group had a second goal: to break the monopoly of government ownership, permitting private property and free markets to generate national wealth.

That thrust for economic freedom was blunted by the Politburo only six weeks ago, as Mr. Gorbachev agreed with Communist ideologues and apparatchiks to try a form of perestroika that did not give up central control.

Such strangling "democratic centralism" was again endorsed by the plenum, but a law permitting the privatization of some property is also on the agenda — a little, and late.

Mr. Sakharov, almost alone, dared to offer a third goal: to make it impossible in the Soviet Union for any ruler to have too much power.

Of what use would a multiparty system and a market economy be if their very existence depended on the whim of one man? Benevolent despotism exists in Moscow; Mr. Sakharov's main concern remains valid.

The fever of democracy, the fierce (but secret) debate about direction, the assemblage of a huge crowd near the Kremlin — all these thrilling, historic events are taking place concurrent with the consolidation of power in a single pair of hands.

"The Party's Over," cry the Western headlines — as if the crumbling of Communist Party monopoly guaranteed lusty political competition for the job of national leader.

On the contrary, the coming fractionalization of the party will remove the last challenge to one-man control of the government.

Centralization of authority has not been defeated; the center of power has simply moved across the hall.

Mikhail Gorbachev now has more power than any czar, more of a personality cult than Stalin. He has undermined the corrupt party and created his own government hierarchy in which only the president need not stand for election.

Hello, Superczar.

Should we rejoice at the results of the Moscow plenum? Of course: It was one more manifestation of the victory of capitalism over communism, a triumph already made plain everywhere by the difference in living standards of free and unfree peoples.

Should we admire the manipulations of the most daring opportunist of our century? Pursued by the wolves of depression and dissension, he has tossed the nations of Eastern Europe from the Soviet sled, and further unburdened himself of heavy Leninist doctrine.

That's admirable, but it's not enough; the wolves are catching up.

He has to toss over the heavy arms spending that bogged him down originally, let the Baltic nations slip away to long-deserved independence, and kick weighty Cuba and arms-addicted Syria off the sled.

Without those wolves of necessity at his heels, Mr. Gorbachev would not have felt the urge to spin off the satellites, to demobilize some troops, to attack the Communist Party or introduce the ownership law.

None of that was part of his plan, as his early writing, five years of blunders and recent flip-flops made clear.

Improvising brilliantly, the superczar is at last moving toward a multiparty system at home, but democracy cannot be dictated; one-man rule, no matter how benevolent the despot, is no better than one-party rule.

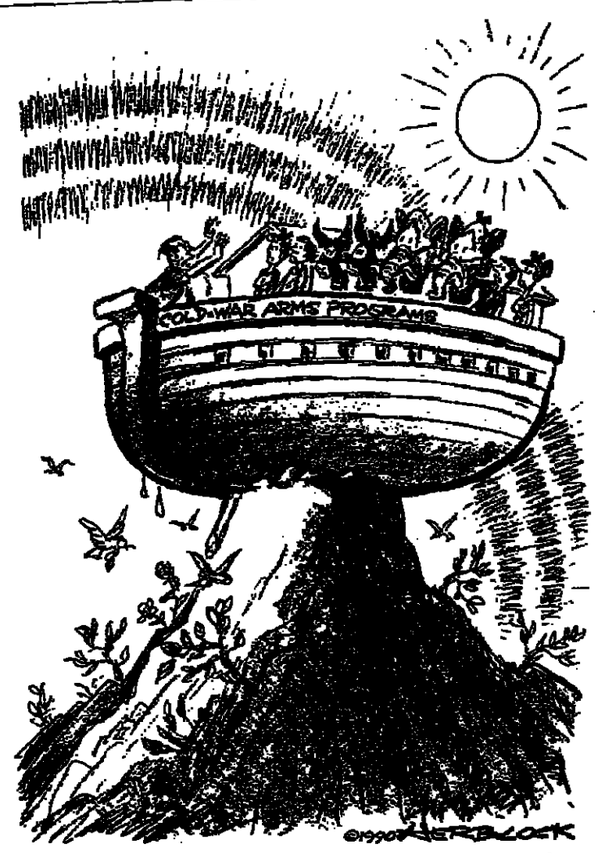
The ability of a crowd to gather near the Kremlin is just as historic as the secret vote in the meeting hall; that was televised and will be contagious.

Soon we will see more crowds, protest parades, strike-supporting demonstrations. Many will be shouting their anger at food shortages and joblessness, others at ethnic scapegoats, but enough will be demanding more say in their own lives.

President George Bush is said to be considering a higher-profile envoy to Moscow, such as his fellow Texan, Robert Strauss. He should choose that sort of direct dealer.

For political freedom, you need a vigorous, organized opposition; for economic salvation, you need private property and free markets; for world cooperation, you need to withdraw your troops from Eastern Europe and free the Baltic nations: for legitimacy, you must make it possible for the people to choose their leaders and have the right to vote them out. Most especially including the president.

The New York Times.



'Don't leave — it might rain again some day.'

Tell Bush The Threat Is at Home

By Tom Wicker

NEW YORK — On the very day when Mikhail Gorbachev was arguing in a stormy Central Committee session for the Soviet Communist Party to begin sharing power with other political groups, what was President George Bush's maladroit message to the world?

"Now, back to war," he told American troops during their maneuvers at Fort Irwin, California.

The president's hortative remark was televised at the end of a speech that had interrupted a simulated tank war in Europe. Mr. Bush's presence on the field reflected his determination to maintain an enormous military budget, despite what he conceded were "encouraging changes" in what used to be the Communist world, and despite overwhelming domestic spending needs.

Nothing that has happened in Eastern Europe or the Soviet Union, Mr. Bush maintained in a new theme of his administration, should "lull us into a sense of complacency."

Of course not. But when he — properly, I believe — praises Mr. Gorbachev's leadership and publicly hopes for the success of the Soviet president's reform efforts, are the American people really supposed to believe that the Gorbachev program may include a conventional invasion of Western Europe and/or a strategic attack on the United States?

That is what Marlin Fitzwater, the White House press secretary, seemed to suggest when he said that the threat posed by Soviet nuclear forces had not diminished and that despite lessening of tensions "the United States must continue to maintain a robust and credible nuclear deterrent."

Or is Mr. Bush warning that if Mr. Gorbachev is overthrown, his successors may launch an aggression? Either notion asks Americans to discount new and old Soviet weaknesses:

- The loss of Eastern Europe, including East Germany and crippling the strength of the Warsaw Pact.
- The surging internal unrest, from Lithuania to Azerbaijan, that undermines the 70-year Soviet regime and may turn back the calendar not just to World War II but to 1917.
- The pervasive economic and technological stagnation that impelled Mr. Gorbachev's effort to remake Soviet society.

If, despite Mr. Bush's so-called prudence, you believe that all these facts might at last diminish the fear of Soviet aggression that for 40 years has shaped U.S. foreign policy and military spending, Richard Darman offers another facile "threat":

"There are third parties now — nonsuperpowers," the budget director and the administration's house intellectual told a television audience, "who have ballistic missile capability." If the Russians aren't coming, folks, maybe somebody else is.

That, Mr. Darman said with a straight face, makes it imperative for the United States to spend more — in fact, $900 million more than last year — for the star wars missile defense, and to continue building the Stealth bomber ($500 million each). He did not name any "third parties."

Skeptics may well wonder, therefore, if the sickly U.S. education system and the country's decaying infrastructure (to name only two domestic needs) are really being sacrificed to the "threat" of North Korean missiles, or actually to Mr. Bush's fear of the Republican right wing.

As for the rest of the president's military budget, do not be misled by talk of "spending cuts." In fact, military spending is going up, though not by as much as once was predicted.

The total in fiscal 1991 will be $295 billion, which — though touted as a reduction of 2.6 percent in projected Pentagon spending power — represents an increase of about $5 billion in real dollars over the current year.

Proposed reductions, overall, are "fairly timid," said Les Aspin, the Democratic chairman of the House Armed Services Committee.

The resulting military force, bristling as it still does with weapons systems and the ability to project U.S. power anywhere in the world, will not look timid in Moscow.

The embattled Mr. Gorbachev will hardly see the helping hand Mr. Bush promised him, especially not in a military budget rising in the face of what is undeniably the retreat and contraction of Soviet military power.

Worse, those in the United States who lack jobs, shelter, education, health care and hope can take comfort only in the knowledge that, even with the Warsaw Pact in disarray, George Bush stands militant guard against third parties with missiles.

The New York Times.

Kohl and Gorbachev: This Time on German Terms

By Jim Hoagland

LONDON — The clearer the reality, the more complicated the language needed to obscure it. Witness the chatter among politicians and pundits about new "architecture" for Europe and their "common homes," concentric circles, confederations, Helsinki arrangements, and so forth. The diplospeak, if it were run through a Captain Midnight decoder ring (I have kept one since childhood for just this purpose), would turn out like this :

The new reality of Europe is the uniting of Germany at the time of the disuniting of the Soviet Union. German unity and Soviet fragmentation reinforce each other; one would not be happening without the other. The Soviet-German relationship is the most important single factor in inventing a new power arrangement to contain German strength and Soviet weakness.

Chancellor Helmut Kohl's trip to Moscow this weekend is the outward symbol of this.

For years it was assumed that a German-Soviet meeting to discuss German reunification would be held on Soviet terms and would be a grave danger to the West. The Soviets' nuclear weapons would allow them to impose a NATO-destroying neutrality on the new German state.

But Chancellor Kohl is going to Moscow to lay out his terms for reunification and to have them blessed by Mikhail Gorbachev. It is the Soviet president who is dealing from a position of weakness in this discussion.

The Kohl-Gorbachev meeting provides tangible proof that economic power checks military power today. Mr. Gorbachev has to know that he can not stabilize his collapsing economy without the vital inputs East German factories and trading organizations can provide him. And he knows that only West Germany has the economic muscle and the will to get the East German economy working again.

The price Mr. Gorbachev must pay is unification. This in turn creates a new German superstate that will dominate the Soviet Union's foreign trade and financial transactions for a decade or more. If a decade from now Mr. Gorbachev has fed and clothed his subjects well enough for them to have kept him in power, it will be due to German actions and decisions.

That is why Mr. Gorbachev retreated this month from his initial hard line rejecting unification. That is why he preferred to have the hapless Hans Modrow, in one of his last services as East Germany's last Communist boss, put forward the idea of trading neutrality for unification. Mr. Kohl's predictable rejection cleared the way for a meaningful discussion in Moscow on a controlled expansion of German strength into the vacuum left by Soviet weakness.

Chancellor Kohl is going to Moscow this weekend to lay out his terms for reunification and to have them blessed by Mikhail Gorbachev.

The disintegration of the East German government and economy over the past month has also shifted official Western attitudes toward unification. Unable to openly oppose unification, Bonn's Western allies had adopted a strategy to slow it down and, if they could, to water it down. To make sure this was misunderstood, the diplomats introduced the concentric circles and architectural metaphors.

The changed mood is most apparent here in London. Margaret Thatcher, until a few days ago, was the most vocal opponent in NATO of rapid unification. But her battles with Mr. Kohl throughout 1989 on security and other issues created a diplomatic Dunkirk. By ignoring and then attempting to thwart Bonn's new strength, she marginalized Europe's most effective diplomatic service. To her chagrin there was no recompense from Washington, which has downgraded the special U.S.-British relationship, or from Moscow. Mr. Gorbachev's defection on reunification must have been the last straw for the Iron Lady.

Dunkirks bring forth lucidity and creative resolve in the British, not defeatism. Mrs. Thatcher's Foreign Secretary, Douglas Hurd, seems determined not to sacrifice Britain's chances to influence the shape of a unified Germany by continuing to fight lost battles over Lance missile modernization, or by opposing German desires to make the 35-nation pan-European summit this year a substantive exercise. Nor are the British likely to stand alone and insist on a formal Four Power peace treaty with Germany as a condition for unification.

The question of a treaty is another reason for the verbal smoke screen around German unity. In one form or another, the four victors of World War II continue to exercise occupation rights in Germany. The United States, Britain, France and the Soviet Union want neither to justify nor to give up those rights. Because they will not do the former, they are compelled to do the latter.

West Germany strongly opposes signing a formal peace "treaty" ending World War II. Instead, Bonn will accept a final peace "settlement" that does not cast Germany as a vanquished nation that owes reparations and other humiliating concessions to the victors.

Mr. Kohl hopes to present elements of such a settlement to the pan-European summit for review late this year.

Because they lost the war, the Germans were even less able than their allies or their adversaries to say clearly what it was they wanted. That is one reason why they have been major contributors to the architectural metaphor game.

But the Germans had a big advantage over everyone else. They knew exactly what they wanted: a free, united German state. They did not mistake their own coded messages for reality, as the other powers did.

The Washington Post.

Of the Albanian Prince and a Tough Little Domino

By John K. Cooley

PARIS — Little Albania is the last and probably toughest domino in the row of East European Communist regimes now tilting and falling to the winds of change.

To understand why, you need to talk to Albanians and to scan a complicated chapter in the old casebooks of Balkan history. Albania is unique.

First of all, it is a former Soviet satellite, still Stalinist. It has stubbornly resisted change, from the Soviet-Yugoslav split in 1948 and the Chinese-Soviet schism of 1960-61, down to Mikhail Gorbachev's political retreat from Eastern Europe.

Ramiz Alia's dictatorship in Tirana, say Albanian émigrés, is a retouched photocopy of that of the late Albanian leader, Enver Hoxha. To help others understand why changing this dictatorship is so difficult is one purpose of a trip by Prince Leka of Albania to the United States this month.

Prince Leka is the son and heir of King Zog of Albania. King Zog died in exile in 1961, after the Italian and German invaders of his country had deposed him during World War II.

This writer saw Prince Leka last month in Paris, where he stopped off en route to the United States from his home in exile in South Africa. He believes there is great danger to Balkan and to European peace in the current ethnic-national explosion in Yugoslavia's Kosovo Province, where the Albanian majority demands an end to rule by ethnic Serbs.

The Kosovo rebels, fighting running street battles with the Yugoslav police and soldiers, draw inspiration and encouragement from their neighboring Albanian "motherland."

Prince Leka contends that his partisans are ready to apply force to remove the Ramiz Alia dictatorship. That would mean ending the one-party rule of the Albanian Party of Labor, or APL. As Prince Leka recalls, that rule was more or less imposed on Albania by Marshal Tito's Yugoslav Communist Party in the closing phases of World War II.

In the earliest years of the Stalinist empire in East Europe, Albania, as Prince Leka puts it, was "a satellite of a satellite."

Tito's Yugoslavia was held on a close Russian leash by Stalin until 1948. "Titoism" then became a synonym for independent behavior in Eastern Europe and a bad word in Moscow, and Tito and Stalin became bitter enemies.

Mr. Hoxha took the Chinese side against Soviet "revisionism" in the great Chinese-Soviet quarrel between Mao Zedong and Stalin's successors. Communist Chinese advisors and Chinese aid provided military and development help to Albania until 1977. China even encouraged an Albanian "cultural revolution."

By the end of 1977, the Chinese were on their way out in Albania. Mr. Hoxha had decided that the Beijing regime was being too nice to President Richard Nixon, Henry Kissinger and the "imperialists" in general. The Americans had, without President Harry Truman's knowledge at first, joined the British in the late 1940s and early 1950s in a series of secret and disastrously failed attempts — failed largely because the Soviet spy Harold (Kim) Philby betrayed them to Moscow and Tirana — to destabilize the Albanian Communist rulers with paratroop drops and infiltration of agents.

After helping eject the Chinese, Mr. Hoxha's brutal junior partner in power, Prime Minister Mehmet Shehu died, allegedly a suicide, in 1981. Mr. Hoxha ruled until his death and replacement by Ramiz Alia in April 1985, continuing the course of what Prince Leka terms "grinding down the Albanian people into greater and greater misery."

Prince Leka today is a member of the large club of skeptics concerning Mr. Gorbachev's perestroika. "Perestroika was born in the days of Andropov and Brezhnev," the prince says. "But Lenin tried a form of it, too, back in the 1920s. It never has worked."

European journalists who recently visited Albania seem to contradict the opinion of Prince Leka and other émigrés that things have grown steadily worse for Albania's people. They have heard, to be sure from official tour guides, that things were so bad in pre-Communist and early Communist times that what has occurred during the post-Chinese "era of self-reliance," without foreign mentors, but with some increased trade with Greece, Italy and East Germany, is an improvement.

Prince Leka appears to have serious doubts that Albanians would hail him as a liberating leader, or would reinstall him on a throne vacant since King Zog's departure in 1939.

What he does apparently hope is that he could become a symbol to rally opponents to depose the Ramiz Alia regime, which is now trying a timid policy of supplying more food and consumer goods to a hungry populace. After the Communists fall, he says, "there would be a referendum for Albanians to decide whether they want a monarchy or a republic."

How will the Albanian domino take to waver and then topple? "Give it until the end of this year," says Prince Leka.

But surely, with ethnic nationalism stoking the fires in Kosovo Province and in the rest of Yugoslavia, Western policy planners ought to be taking Albania seriously again, as they did briefly in the 1920s when Woodrow Wilson insisted on "self-determination" for Balkan peoples, and again in the late 1940s when Communist rule began.

The writer, an ABC News correspondent who is based in London, specializes in East Mediterranean and Middle Eastern affairs. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: That Fatal Collar

PARIS — An eminent oculist of Breslau has discovered that the habit of wearing tight collars or anything else that presses on the neck is injurious to the eyesight. According to this theory, the young man who wears tight collars is voluntarily marching towards blindness, while at the same time the girl around whose neck he may put his arm — his sister, for example — is thereby placed in imminent peril of losing her sight. We must remember that any pressure about the neck or waist means blindness, even if our female relations happen to forget it.

1915: Bulgarian Ties

LONDON — According to despatches from Sofia, a large proportion of Bulgaria's thinkers and politicians think an understanding with the Triple Entente desirable. They regard an alliance with Turkey or Germany as a deathblow to all Bulgaria's aspirations, resulting only in discord in the Balkans.

1940: 'In Camera' Talks

PARIS — For the first time in more than twenty years, the Chamber of Deputies met yesterday [Feb. 9] in secret session for the purpose of discussing the war policies of the French government. This action was the result of the Chamber adopting by 262 votes against 227 a motion proposed by former Premier Léon Blum, leader of the Socialist party, that the House debate the conduct of the war behind closed doors. Immediately after the vote was announced Speaker Edouard Herriot had the visitors' and press galleries cleared. Newspaper men were forced to quit the precincts of the Palais-Bourbon. It was the first time that the Chamber of Deputies had met *in camera* since the World War. Meanwhile, President Roosevelt has announced that he is sending Sumner Welles, Under-Secretary of State, to Europe to undertake a personal survey of conditions in Italy, France, Germany and Britain; it was reported from Washington.

Japan Scientists Report North Korea Is Building A Nuclear Arms Facility

Compiled by Our Staff From Dispatches

TOKYO — Japan expressed concern Friday over a scientists' report that North Korea apparently was expanding a nuclear installation that could enable it to build nuclear weapons.

Professor Toshibumi Sakata of Tokai University, Tokyo, said computer analyses of satellite pictures taken more than three years apart showed the North Koreans had put up a large building at the installation north of Pyongyang, the North Korean capital.

"Our findings are probably the first to confirm Western intelligence reports about North Korea's progress in building a nuclear reactor," Mr. Sakata said. "Once the plant is running, they'll be able to extract plutonium and make nuclear weapons."

Jane's Defense Weekly, based in London, reported in its Sept. 23, 1989, issue that North Korea could make a nuclear weapon within five years.

A Japanese government spokesman, Nobuo Ishihara, deputy chief cabinet secretary, said Friday that Tokyo was "very concerned" about the scientists' report.

But he added: "At the present stage we have no confirmed information. It is impossible to determine whether the facility is for military or peaceful purposes."

The installation is in the Nyongbyong region, about 90 kilometers (56 miles) north of Pyongyang. The photographs taken in September, Mr. Sakata said, show buildings believed to house a reactor, a nuclear recycling plant, research facilities and staff housing.

He said his team had compared two sets of photographs of the Nyongbyong site taken by a French satellite in 1986 and in 1989.

"The June 1986 photo shows construction was taking place," he said. "In the photo taken in September 1989, we were able to see that the installation area had increased substantially in size, including roads and a large building."

Jane's Defense Weekly said in its September report that "at the current rate of progress," North Korea "could produce a nuclear device within five years and a deliverable nuclear bomb shortly thereafter."

Japanese newspapers said that North Korea, with Soviet help, had constructed a nuclear plant for research purposes in the Nyongbyong area in the mid-1970s. The original plant's capacity was estimated at 2 to 4 megawatts.

Mr. Sakata said the expansion could be in violation of the international treaty on the nonproliferation of nuclear weapons, which North Korea signed in 1985. Under the treaty, 140 countries agreed to prevent the transfer of nuclear weapons and the expansion of facilities used to make them.

Signatory nations also agreed to sign another treaty allowing inspections of their facilities by the International Atomic Energy Agency, a United Nations agency based in Vienna. But North Korea had never agreed to international inspections.

North Korea, claiming the United States has introduced nuclear weapons in South Korea, had proposed making the Korean Peninsula a nuclear-free zone.

(Reuters, AP, AFP)

C.H. Kim Agence France-Presse

THREE CHEERS IN SEOUL — President Roh Tae Woo flanked by his two allies, who were formerly leading opposition politicians, Kim Young Sam, left, and Kim Jong Pil, right, on Friday. They were toasting the founding of a new ruling party in South Korea, the Democratic Liberal Party. The coalition, modeled on Japan's governing party, aims for 200 of 299 parliament seats.

China Issues Strict Rules To Control Student Life

Compiled by Our Staff From Dispatches

BEIJING — China announced strict regulations Friday to control student activities in a move that diplomats said appeared to be a reaction to dramatic political changes in the Soviet Union.

The measures, effective retroactively to Jan. 20, sharply reduce the number of students eligible for overseas study and bans unauthorized publications and all posters. In addition, school authorities are empowered to bar any activity not approved in advance.

The regulations "are obviously a knee-jerk reaction to what's happened in the Soviet Union," a Western diplomat said.

Under the regulations, drafts of which were circulated and reported on last October, all of China's more than two million college students will have to work five years in the country before studying overseas or else pay steep fines, according to sources.

Students who do not work for the required five-year period must reimburse their universities the full amount of tuition for each year short of the target, the sources said.

The regulations were issued by the State Education Commission, which oversees all educational matters. They govern all aspects of campus life, from administration to extracurricular activities, according to the Xinhua press agency.

"Illegal activities and publications are forbidden on campus," the report said. "The dissemination, duplication, watching and selling of reactionary and obscene books, periodicals, and audio and video tapes should be strictly prohibited."

Students are also forbidden to put up posters, the chief medium used by student demonstrators last year to express their demands for democracy. Students are also barred from doing business on campus, getting drunk, gambling and "brawling."

Protests are dealt with in veiled terms. "Students can make any suggestions through the proper channels," the rules said.

Students led last spring's prodemocracy movement, which began on Beijing college campuses and spread nationwide. The protests came to a violent end when the government called in the army, which killed hundreds of protesters in Beijing in June. *(UPI, Reuters)*

BAKER: *Troop Plan Is Accepted*

(Continued from page 1)

and Turkey. The bulk of U.S. forces are in West Germany.

The U.S. president, who raised the proposal in his State of the Union address on Jan. 31, made no allowance for a Soviet deployment to match these 30,000.

NATO put forward Mr. Bush's proposal on Thursday at a session of the Conventional Forces in Europe talks with the Warsaw Pact.

Mr. Gorbachev's proposed ceilings would allow the Soviet Union 195,000 troops in all of Eastern Europe excluding Soviet territory, and the United States the same number in all of Western Europe.

Tass quoted Gorbachev as saying that if these figures were unacceptable to the Americans, he proposed common ceilings of 225,000 for each superpower in the same regions.

Both figures would represent heavy cuts by both sides. According to Western figures, the Soviet Union has some 575,000 men in Eastern Europe and the United States about 305,000 in Western Europe.

On chemical weapons, Mr. Baker said the United States and the Soviet Union had agreed on a joint statement that mirrored a proposal by Mr. Bush last September under which the vast majority of chemical weapons in the world would be destroyed.

On a strategic arms control treaty, Mr. Baker said two outstanding issues had been settled — how to count nondeployed missiles, or "spares," and what information each side should make available to the other from missile test flights.

(Reuters, WP)

GENSCHER: *Unity Seen in '90*

(Continued from page 1)

the two Germanys "will seek talks with the four powers" — a formulation that suggested the Bonn government hopes to negotiate this issue bilaterally, not collectively, with the United States, the Soviet Union, Britain and France, which as the victors in World War II retain ultimate legal responsibility for settling Germany's status.

Using warmer language than usual toward the United States, Mr. Genscher also defended the need for the North Atlantic Treaty Organization to continue as a military alliance, even if the Warsaw Pact collapses, and the need for U.S. troops to remain in Western Europe, even if all Soviet forces withdraw from Eastern Europe.

"There is a consensus in Europe and in the Soviet Union," Mr. Genscher said, "that the United States must continue to play a security role in Europe. NATO has the function of keeping the United States in Europe, but the Soviet Union is in Europe, even without the Warsaw Pact."

Mr. Genscher's remarks, adding details on his views about how a united Germany could belong to NATO without threatening the Soviet Union, appeared closely attuned with efforts by the Bush administration to justify keeping U.S. forces in Europe even if all Soviet forces are withdrawn.

His comments came in reply to questions by specialists in German affairs attending a conference under the auspices of the East German government's Institute for International Politics and SIPRI, a Stockholm-based research foundation.

In his speech at the meeting, Mr. Genscher said European stability could increasingly be guaranteed by the 35-nation Conference on Security and Cooperation in Europe.

Although this conference includes the United States and all the other NATO nations, the Bush administration and many European governments say they fear that the major role that West Germany plays in it in influencing decisions could dilute Western unity.

Although indicating that West Germany would continue to play a military role in NATO, Mr. Genscher said the future role of armed forces in Europe would be increasingly devoted to disarmament, and he suggested that NATO and the Warsaw Pact should be "linked in a cooperative security structure" for verifying arms-control accords until the two alliances were absorbed by strengthened pan-European unity.

Mr. Genscher's suggestion about changes in Europe might be acceptable to the Soviet Union in the context of German reunification, the Genscher aide said, because the Soviets "have realized they are powerless to stop the process so they are looking for a role that could extract them with diplomatic credit and perhaps a reward in European aid and German help."

Explaining the sudden acceleration of the reunification deadline, Mr. Genscher denied that the cause was West German ambitions or the domestic political pressures on the governing Bonn coalition, which faces elections in December.

The cause, he insisted, was the quickening collapse of the economy and government institutions in East Germany. This, he said, was becoming a threat to wider European security.

EAST: *Dispute Erupts Over Solvency of Economy*

(Continued from page 1)

while describing dramatic developments in East Germany does not change the government's position."

An East German government spokesman, Wolfgang Meyer, said: "This is total nonsense. As long as the Modrow government is in power, East Germany will not become unable to meet its payments."

The Social Democratic Party, the opposition in both East and West Germany, accused Mr. Kohl of "stirring panic."

Horst Ehmke, the floor leader of the party in the West German legislature, said that there was no doubt the situation in East Germany was serious but that "this will not be helped if anonymous government sources fan the hysteria that has been spreading in some areas" of East Germany.

The question of East Germany's plight has taken on considerable political dimensions in recent weeks as the drive toward reunification has merged with the election campaigns in both Germanys.

Mr. Kohl, pressing to accelerate the drive toward unity, has called for immediate talks on merging the currencies of the two Germanys and has set up a "Unity Committee" to prepare plans. But bankers and economists have cautioned against rushing a process that carries considerable risks for both sides.

There has been some suspicion that Mr. Kohl is seeking to generate a sense of momentum and crisis, in part with an eye to the East German elections next month and in part to help sell a speedy reunification to a skeptical outside world — most urgently to Moscow.

The politics have to some degree obscured the real plight of East Germany. By all accounts the country is in serious straits, partly because of the mass exodus and partly because of the mood of expectation and anxiety that has settled over the state. Production has dropped and impatience has risen.

TROOPS: *Soviets to Begin Leaving Czechoslovakia*

(Continued from page 1)

negotiations in Prague in January and in negotiations in Moscow this week, argued for more time to complete the withdrawal. They invoked a lack of rail transportation and of housing for returning soldiers and their families in the Soviet Union.

But for the first time Mr. Aboimov insisted on "personally" informing the Czechoslovak public because he said Czechoslovaks attached great importance to the discussions and had paid "a great deal of attention to the whole problem."

The change in Soviet tone produced a new, corresponding moderation by Czechoslovak officials.

A Foreign Ministry spokesman, Lubos Dubrovsky, a veteran dissident and member of the Czechoslovak negotiating team in Moscow, dismissed Soviet criticism on Wednesday, saying Moscow was wasting time and thus justifying Czechoslovak suspicions about the Soviet Army's intentions.

Mr. Vacek sought to allay such suspicions by saying that both sides had decided to have military experts continue the talks in Prague next week.

But apparently aware of skepticism at home about Soviet intentions, Mr. Vacek restated the Kremlin's commitment to a total withdrawal made when the talks began on Jan. 15.

Meanwhile, Czechoslovakia and Israel resumed diplomatic relations after a 23-year break, which Foreign Minister Jiri Dienstbier described as "nonsense."

Relations were upgraded from ministerial level, as had been the case before the break after the 1967 Arab-Israeli war, to full ambassadorial representation.

SOVIETS: *Meat Shortage*

(Continued from page 1)

facing competition in a nationwide, multiparty poll.

Looking relaxed at the start of his talks with Mr. Baker, Mr. Gorbachev said that the changes approved this week had been in the works ever since he came to power nearly five years ago.

"It certainly would be wrong for the West and everyone to believe we began these changes only in the last few days," he said. "They have been under way since 1985."

The prospect that the Communist Party could lose its ruling position was raised Friday for the first time by a top official.

Nikolai Petrakov, a senior economic adviser, warned that the party risked losing power to the opponents it has agreed to legalize if it failed to change itself.

He said the party faced a choice: to "restructure itself and struggle to show in competition its right to be the ruling party, or slide into opposition, maybe even to leave the political arena."

On Wednesday, the Central Committee overwhelmingly approved Mr. Gorbachev's proposal that the party abandon its 72-year monopoly on power, opening the way to a multiparty system.

(AP, Reuters)

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ART

Frank Lloyd Wright, Himself

By Paul Goldberger
New York Times Service

PHOENIX, Arizona — Two things are remarkable about "Frank Lloyd Wright Drawings: Masterworks From the Frank Lloyd Wright Archives," the sweeping exhibition of the master architect's work that has just opened at the Phoenix Art Museum.

The first is that the exhibition has happened at all. Wright's drawings are usually guarded so tightly by the Frank Lloyd Wright Foundation, the legal owner, that almost nobody gets to see them. The foundation rarely lets original drawings off its premises (though it did sell several dozen a few years ago to raise money), and a show of more than 300 Wright drawings in a public museum has always seemed about as likely as an exhibition of the Elgin marbles in Central Park.

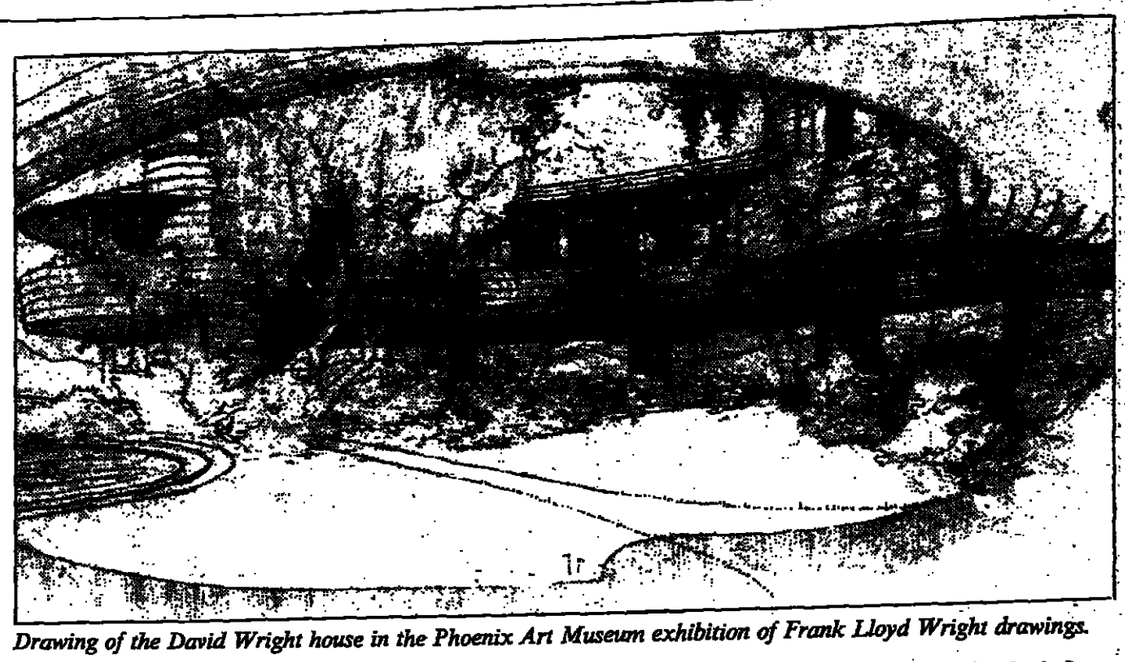
This show, which will surely rank as one of the major retrospectives of Frank Lloyd Wright ever mounted, grew out of a carefully nurtured relationship between the Phoenix Art Museum and the Wright foundation, which is at Taliesin West, Wright's home and studio in nearby Scottsdale.

Arizona's cultural organizations have been honoring Wright, who settled in the state in 1937, with a series of events this year, and the museum's director, James Ballinger, convinced Bruce Brooks Pfeiffer, Taliesin's archivist, that if the foundation was ever going to let a large number of drawings go on public view, this was the time and Phoenix was the place.

The second remarkable thing here is, of course, the drawings themselves. Though these 303 pieces are a tiny fraction of the 21,000 drawings the Wright archive possesses, they are probably the most thorough assemblage of Wright drawings one will see in this lifetime. And they manage to have an impact that is richer and deeper in its way than a more conventional architecture show with models and photographs.

Taken together, these drawings, which range from casual pencil sketches to elaborate presentation renderings, constitute a complete retrospective of the protean career of the man who was the greatest architect America has seen in this century.

In splendid contrast to the overblown designs of so many recent exhibitions, the installation is calm and dignified, and it allows the drawings themselves to take center stage. The nine gallery rooms the drawings fill have not been redesigned in the manner of imitation Frank Lloyd Wright spaces, there are no garish colors — the walls, like the mats on the drawings, are all a soft, pale gray — and there is no Wrightian furniture filling the floors.



Drawing of the David Wright house in the Phoenix Art Museum exhibition of Frank Lloyd Wright drawings.

THE only elements besides the drawings are a few photographs of Wright grouped at the beginning of the exhibition, just to start visitors off with some images of the man himself, and a few well-chosen quotations from the architect printed on large panels set on drafting tables in each gallery. But then it is up to the drawings themselves to tell the story.

I am not sure the story they tell gives dramatic new insights into Wright. But it confirms, with strength and with eloquence, all that has been known about this architect who, nearly 31 years after his death, seems to loom ever larger on the American landscape.

Wright claimed to have created a new style and a new attitude toward the making of architecture, and in many ways he did, but his real contribution was not in making a style that others could follow, but in creating one of the most remarkable oeuvres of any individual in the history of art.

Wright's career began in the 1880s, before he was 20; before World War I he had designed dozens of buildings that are now considered icons of modern architecture. His career continued to change and evolve with each decade, and he was still building actively when he died at 90 in 1959. Probably the only artistic figure of modern times to compare with him is Picasso.

And like Picasso, Wright had a tumultuous private life that often obscured his work. Wright cultivated a public pose; he loved to play the celebrated, iconoclastic architect.

A valuable contribution of this exhibition is its ability to make one focus once again on Wright the designer as opposed to Wright the public figure — to think of Wright not as a self-conscious oracle, but as a man with a pencil in his hand, struggling toward an aesthetic truth.

Not every drawing here is entirely Wright's own. Numerous pieces, particularly the more elaborate ones, were collaborations of the architect and his associates, and a few of the presentation drawings made to impress clients were done entirely by draftsmen. But if the execution was not always Wright's, the ideas were, and far and away the finest pieces in this exhibition are the smaller, casual sketches, the ones where Wright's own hand is visible, the pieces of paper on which one sees his ideas being born.

Many of the early drawings of houses, when Wright did not have a vast cadre of apprentices to carry out his orders, show him at his best as an architect who could draw with a style that was at once delicate and self-assured, his sketches possessed of a soft, almost haunting quality.

Among the most beautiful is an altogether remarkable sketch of the Thomas P. Hardy House of 1905, in Racine, Wisconsin, which is done like a Japanese print, tall and narrow, with the house at the top of a mountain of white space.

Wright could evoke a sense of landscape with the subtlest hints, as in the magnificent drawing of the Francis W. Little House (1912), known as Northbome, in Wayzata, Minnesota, where the softly colored structure sprawls across the top of a large page, and one feels the presence of a hill that is barely drawn below it.

It is these deft and delicate drawings that almost without exception are the finest here. The fancier renderings are often overblown, so much so that it is tempting to say that the quality of these drawings is in inverse proportion to the level of elaboration they possess.

But the better pieces are a royal road to Wright's essence: from the huge drawing of Taliesin West (1937), which exudes the sense of a desert camp that motivated Wright's original design, to the laser-sharp ink drawing of the Winslow House (1893) in River Forest, Illinois, which projects a brilliant self-assurance, to the glorious, mad, dazzling drawings for the Mile-High skyscraper, his 528-story fantasy project designed for Chicago in 1956.

Some other highlights: the series of drawings for a house for Wright's son, David, in Phoenix, a swirling structure raised on columns that looks like a merger of Le Corbusier's Villa Savoie with the Guggenheim Museum; an exquisite interior perspective of Unity Temple in Oak Park, Illinois, that tells more than any photograph ever has about the true nature of that great space, and an incredible roomful of drawings for the Imperial Hotel in Tokyo, including a side view of the north wing that is one of the most beautiful architectural drawings I have ever seen.

The room is punctuated by a quotation about the values of bending to existing architectural tradition in which Wright proves himself as agile verbally as architecturally.

"There was a tradition there worthy of respect, and I felt it my duty as well as my privilege to make the building belong to them so far as I might," the architect said, at once flattering the Japanese and making clear he would design what he pleased.

The exhibition focuses on the designer as opposed to the public figure — not the oracle but a man with a pencil, struggling toward an aesthetic truth.

The exhibition would be improved by labeling to tell which drawings came from Wright's own hand, even if Wright's own drawings possess an extraordinary blend of romance and intensity, of grace and daring, that even the best of the renderings done by his associates do not.

The Wright drawings are tough and gentle at the same time, as Wright's greatest work has always been, and if to walk through this exhibition is not the same as entering one of his buildings, it is truly to enter his mind.

The exhibition remains at the Phoenix Art Museum through April 8. It will not travel.

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AUCTION SALES

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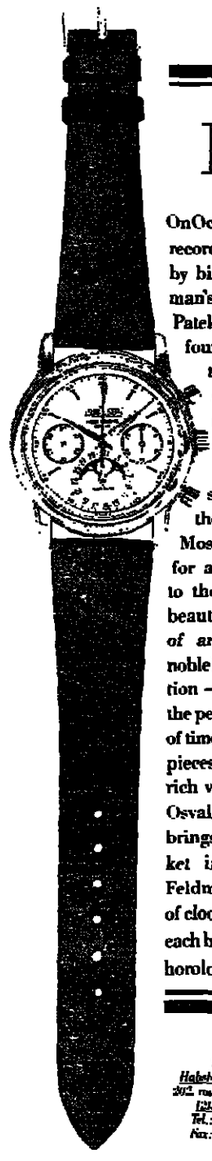
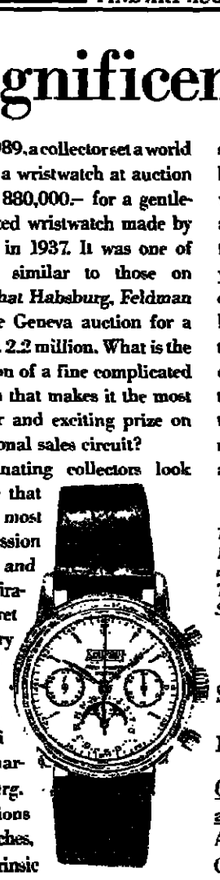
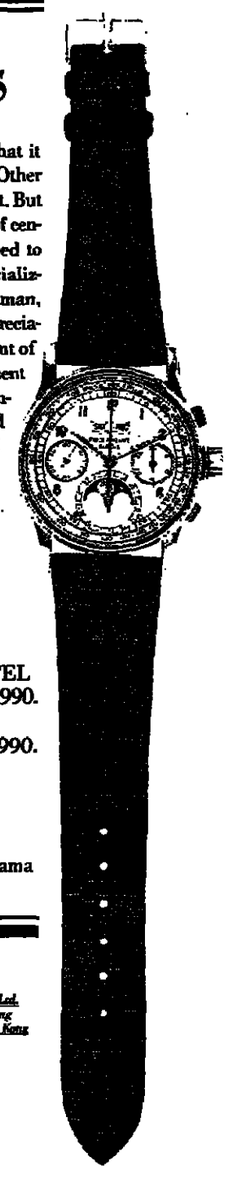
Magnificent Watches



On October 15, 1989, a collector set a world record price for a wristwatch at auction by bidding Sfr. 880,000.– for a gentleman's complicated wristwatch made by Patek Philippe in 1937. It was one of four watches similar to those on this page, that Habsburg, Feldman sold at the Geneva auction for a total of Sfr. 2.2 million. What is the fascination of a fine complicated wristwatch that makes it the most sought-after and exciting prize on the international sales circuit?

Most discriminating collectors look for a timepiece that to them is the most beautiful expression of an ancient and noble human aspiration — to interpret the perfect mystery of time. The timepieces from the rich variety that Osvaldo Patrizzi brings to the market in Habsburg, Feldman's auctions of clocks and watches, each have that intrinsic horological value. But, for Patrizzi, the special appeal of a wristwatch is that it becomes a personal companion. Other works of art are made to be looked at. But a watch lives. It is the concentration of centuries of human experience strapped to your wrist. Like other heads of specialized departments at Habsburg, Feldman, Patrizzi shares with his clients an appreciation of true values and the excitement of collecting at auction. It is an involvement that results in a close personal attention to the business of acquiring and maintaining a collection of beautiful and valuable objects.





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An Immersion In Monet

By Paul Richard
Washington Post Service

BOSTON — Claude Monet, a man in love with mist, fog and moving water, once suggested that his body be buried in a buoy in the constant, restless sea. Immersion is the theme of "Monet in the '90s: The Series Paintings," which opened this week at the Boston Museum of Fine Arts — immersion in the stream of his optical sensations, immersion in the labor and reverie of painting, immersion in the shiverings and shiftings of ever-changing light.

The exhibition includes more than 90 paintings borrowed from around the world — from Hiroshima, Leningrad, Tokyo and Basel, from Canberra, Cardiff, Edinburgh and Paris. These pictures — with their iridescent atmospheres, their blunt, dissolving forms — call to one another. Their show is a reunion.

The tightly sequenced landscapes are the works that made him rich.

This is one of those exhibitions that, although never seen before, has been endlessly imagined. Every student of French painting who has mentally compared two — or five, or seven — of Monet's haystack pictures has wondered what it would be like to look around a room and see a dozen at once. Fourteen are here displayed.

Monet, in 1891, painted 24 images of poplar trees. Eleven are in Boston. Here are nine Rouen Cathedrals hanging side by side, and whole galleries devoted to rocky seaside cliffs, stream-cut valleys in the mountains and misty mornings on the Seine. The exhibition is a natural.

Monet is nearing 50 when this exhibition opens. When it closes 10 years later, his 26-year love affair with his lily pond at Giverny — which would lead him to his "Nymphéas," and to the shores of pure abstraction — has only just begun.

The tightly sequenced landscapes here show him in transition. They may still be the most loved of his paintings. They are the works that made him rich.

The beauties of this show are those one had expected. "Monet in the '90s" surprises nonetheless.

We knew he was an eye, wondrously attuned to the turning of the seasons and the changings of the light. But we did not see him as a thinker. Monet has often seemed a largely decorative painter, less in touch with structure and less concerned with theory than the cerebral Cézanne, and less incisive in his drawing than the immaculate Degas. Though the pointillist Seurat was frequently applauded as an engineer of color, a scientist of vision, Monet was, in contrast, rejected as "romantic," as too mushy, too subjective, too enslaved by his "impressions," as an eye but not a mind.

But here among these startling sequences of pictures, he looms as a conceptualist, a theorist, a prophet. By painting in ensembles — by tying one work to another and thus intentionally diminishing the uniqueness of each picture — he changed the marketing, the methods, the whole history of art.

He made his 30 haystack paintings in one haystack-dotted field near his home in Giverny. He did so seeking constancy. The givens of these pictures — the subject to be captured, the scale of the canvas, the framing of the image, the placement of the easel, the tone of his attack — were established from the start.

NOBODY had ever worked that way before. But painters by the thousands would appropriate such strategies in the century to come. The women of de Kooning, the measured grids of Mondrian, the black paintings of Frank Stella — and even, one might argue, the interiors of Vuillard, and those made by Matisse in Nice — are paintings done in series.

Sequences in art, of course, are not wholly new. The related prints of Hogarth, and those of Piranesi, the still lifes of Chardin and the self-portraits of Rembrandt, might be seen by some as series. But Monet's repetitions, his subtle variations, his intentional exhausting of a subject's permutations, seem something wholly new.

The exhibition is in Boston until April 29, then at the Art Institute of Chicago May 9-Aug. 12, and the Royal Academy in London Sept. 7-Dec. 9.

New Sculpture, Quiet Trends

International Herald Tribune

PARIS — France is bursting with artistic creativity by contemporary sculptors that rarely gets even minimal exposure. Such is the message that has been flashing for three years in sales put together by a young auctioneer with a passion for 20th century sculpture, Eric Couturier, and a Drouot expert in the field, Roberto Perazzone.

On Monday, they lived up to it with their eighth sale since Feb. 9, 1987, producing yet another contingent of artists not seen at auction before and unknown even to most of those in the field. Trends with distinctive features emerge, building up a cohesive image of the Paris school of contemporary sculpture, one of the strongest in the world, if as yet barely recognized — its work is mostly out of sight.

SOUREN MELIKIAN

Few have heard of 57-year-old Jean-Claude Delagneau, whose "La Tornade" sold Monday for 11,821 francs (about $2,100). This is a delightful stylization of a feminine silhouette holding an umbrella in a gust of wind. A blend of influences — from Hiroshige-style prints to Giorgio de Chirico's geometrical figures spiced with a touch of Magritte-derived Surrealism, is transformed by the artist's way of handling iron sheet. Blue paint applied in a slanting stroke gives the dark patination a lustrous shimmer and the movement an additional swirl. Delagneau's appearance at Drouot was his first.

Even those who browse around the 16th Arrondissement and have strayed into the Galerie Michèle L.B., which has him under contract, might not recognize the 65-centimeter (25-inch) piece. It is different from his work to be seen there, Couturier notes.

Delagneau at least has found his way into a gallery. Not so Colette Rafaitin, now in her 64th year, who works in a studio at Saint-Germain-en-Laye. Her 80-centimeter iron construction "Jazz" illustrates a tendency that could be called Expressive Abstraction. It takes some time for the eye to make out the cartoon-like profile of a man's head, with rounded shock of hair, blowing into a sort of trumpet. Hers was also a first appearance at Drouot. Without the backing of a gallery, the price of 11,267 francs seems remarkable.

Even though Rafaitin and Delagneau have not met, there is the distant kinship of a shared heritage. Rafaitin is rooted in a tradition that starts with early 20th century cartoons in contrasted black and white just as Delagneau absorbed the Japanese influence via Émile Bernard's prints, with their vivid sense of visual irony. Kinship between highly individualized artists working in isolation is the most convincing evidence of a movement in the making.

The strength of the Surrealist legacy in French art comes out in the recent development of a parent movement characterized by the use of figural details to build a world of wild fantasy. Christian Brieu's name was heard, again for the first time in an auction house, when his "Macadam" climbed to 46,627 francs. Human feet appear at the bottom of spindly, scraggy stalks, one going straight up and raising an open hand at the top, the other breaking off at a right angle then rising at a slant to allow its hand to clutch a tiny African mask.

Pierre Brun's "L'Énigme," conceived and cast last year, belongs to the same Surrealist strain, although it is utterly different in its sculptural handling of human form. The 54-centimeter bronze shows a face with slanting eyes, which seems to have been cut away from its head to be perched in precarious balance of the wrist of an arm rising from its pedestal, its hand hanging limply. The idea is reminiscent of Dali's work in the early 1930s.

It promptly shot up to 19,066 francs. Last October another bronze figure handled in a different manner influenced by Primitive art, "La Messagère" went up to 17,984 francs. Such success with different styles at a short interval is astonishing. Versatility from an artist with no established name is a commercial handicap, not a plus. Brun's double score speaks as much for the independent-minded French public as it does for the artist.

Abstract Surrealism is illustrated by the inventive work of Alain Vuillemet. A recent discovery of Couturier's, Vuillemet, like Brun, does not have a gallery. The 43-year-old artist was virtually unknown when his first work, "Les Fleurs de l'Enfer," came up at auction for the first time last October and just made its reserve price, selling for 9,013 francs. On Monday, a composition in the same vein — a complex arrangement of hemispheres emerging from a crumpled brass sheet balanced on its tip — sold for 16,338 francs.

In this field, however, success is far from being rectilinear. It is above all unpredictable. In January 1989, an excellent bronze by Chaya Tania, whom Couturier had just discovered, sold for 8,451 francs. Cast as a single piece, "L'Épouvantail" is a dancing human form dissolving into rockery in the lower section. In October, she doubled the score with "Méditation," a scraggy bronze figure of a seated man with head bent down, his back and legs disproportionately elongated. This time she came unstuck. The excellently done standing figure of a woman rising like some roughly hewn rock remained unsold at 9,000 francs.

Couturier says it was "a difficult sale." He sold just over half the lots, 61 out of 118, the first time he had sold so small a percentage. Yet, in this "difficult" context he managed to get 12,395 francs for a 20-centimeter bronze by a sculptor who, Couturier confesses, came to see him in his office a few months ago. He had never heard about her and has been unable to gather any information about her. True, Myriam Franck's bronze is stunning. Titled "Aleph," despite its lack of any striking resemblance to the Hebrew letter, it is a three-dimensional maze of swirling bands in an openwork, pear-shaped construction. With its black sheen, the bronze is austere and attractive.

Putting it into the sale was a gamble. It came off.

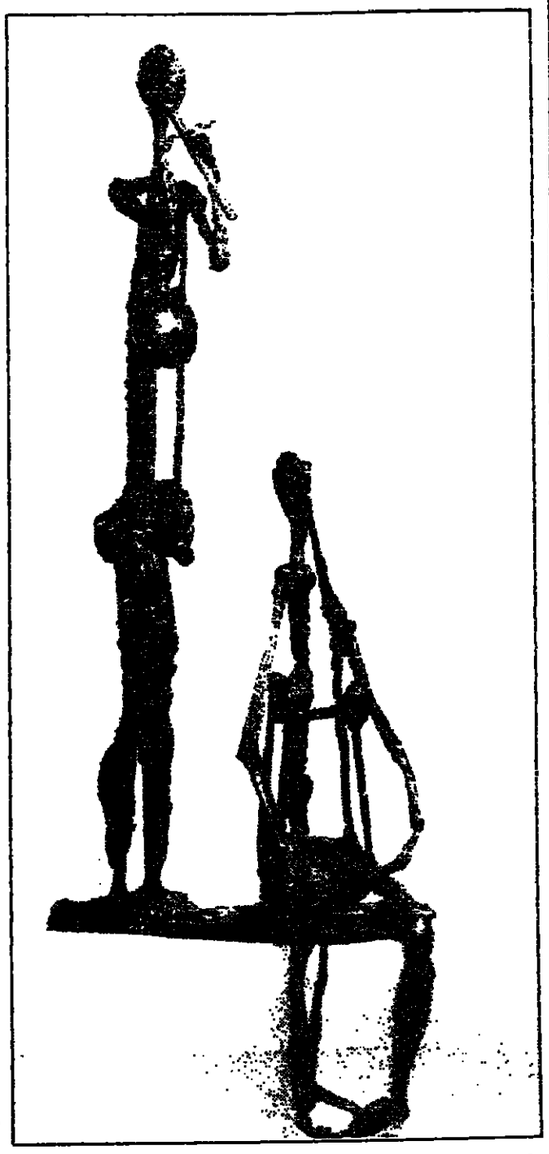
To offset the odds, Couturier tried to restore the balance with "safe" pieces. Robert Couturier (no relative of his) whose wiry bronze figures are remotely reminiscent of Giacometti, has done well from one sale to the next. "L'Idylle" first modeled in 1954 and cast in bronze in an edition of six within the last 10 years, made 118,264 francs.

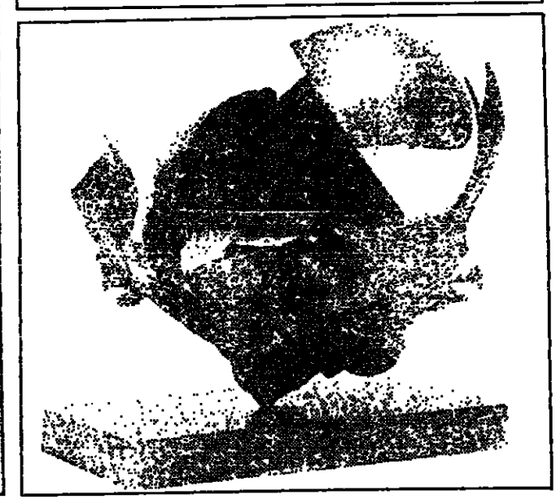
By and large, however his breadwinners are well known artists. They may be sculptors with an established following of collectors of Art Deco period Cubism, such as Jean-Lambert Ruck, (1888-1967). "Double Masque," recently cast from a plaster mold of 1937, went up to 56,696 francs, boosted by the twin appeal of the expressive faces inspired by African Primitive art and Japanese Noh theater masks, and of their bright polychromy.

Other success stories concern works that bear no relation to the theme of the sale. Nam June Paik was represented by an antiquated television set, 1949 model, with artificial plants behind the screen. "Antique Mini TV Garden" seemed totally out of place. Couturier got away with it at 372,434 francs, thanks to a single telephone bid matching the reserve price.

The Russian roulette technique does not always work. It failed with a Henry Moore bronze maquette of 1962 for "Large Torso: Arch," bought in at 72,000 francs, and Arman's "Accumulation de Culasses de Renault," which fell flat at 320,000 francs.

To get top international auction prices, you need hype and glitz, Sotheby's or Christie's style, not a small Drouot sale of exciting, even brilliant, discoveries for art lovers with little money. To the buyer, Couturier's auctions are among the most interesting anywhere. As a financial success, they have a long way to go.





New French sculpture: Pieces by Robert Couturier, left, Jean-Claude Delagneau, top right, and Alain Vuillemet.

Top Photo Collection Is Sold

Los Angeles Times Service

LOS ANGELES — Stephen White, a Los Angeles photography dealer, has sold his collection of about 15,000 photographs and related items to the Photographic Center of the Tokyo Fuji Art Museum in Tokyo. The multimillion-dollar deal is believed to be the biggest sale of a single photography collection ever made.

White declined to disclose the price but said that it exceeded the J. Paul Getty Museum's individual purchases of the Sam Wagstaff and Arnold Crane collections, which he estimated at $4 million to $5 million apiece. The Getty in 1984 bought the two collections along with others, reportedly paying around $20 million for a total of 18,000 photographs.

White, 51, began collecting photographs as a hobby in the early '70s and opened his first gallery in Los Angeles in 1975. His collection has enormous breadth and depth in the history of photography. It includes photographically illustrated volumes, almost 200 albums from the 19th century, important books on pioneering technology and large groups of work by Karl Struss, John Thomson and Lotte Jacobi, and by such leading figures as Alfred Stieglitz, Edward Steichen and Eadweard Muybridge.

A traveling exhibition drawn from the collection has crossed the United States and visited Denmark, Germany and France. Among the 124 images in the show are a portrait by William Henry Fox Talbot (inventor of photography's negative-positive process), pictures of American laborers by Lewis W. Hine and a Paris street scene by Eugène Atget.

All these photographs will be lodged in a fledgling cultural center in Tokyo that is expected to expand into a large science and art museum complex. At present, the privately funded institution's sparse photographic holdings are housed in an art museum, White said. A separate photography center is under construction.

White said that he was approached by the Japanese. Negotiations have been in process for six months. "Life is too short to pass up opportunities like this. Every collector's fantasy is that his collection will be kept intact and utilized," White said, and he believes that will happen in Tokyo.

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Friday, February 16

Room 1 at 2:30 p.m. CONTEMPORARY SCULPTURES, Collection Da Costa, "Le Créateur assembleur", Me RIBEYRE-BARON, 5, rue de Provence, 75009 Paris. Tel.: (1) 42 46 00 77. Fax: (1) 45 23 22 92.

Sunday, February 18

Rooms 5 & 6 at 11:30 a.m. & 3 p.m. IMPORTANT CONTEMPORARY PAINTINGS AND SCULPTURES, by Adami, Alechinsky, Arman, Boltanski, César, Chia, Dominguez, Dubuffet, Ernst, Fontana, Hartung, de Kooning, Lam, Lichtenstein, Manessier, Mathieu, Matta, Pollke, Rauschenberg, Riopelle, Rosenquist, Ruthar, Schnabel, Soulages, Tapies, Vieira Da Silva, Warhol. Exhibitions: Feb. 16 & 17 from 11 - 6 p.m. Catalogue available on request at the auctioneer's office: 120 F. Me LOUDMER, 18, rue de Provence, 75009 Paris. Tel.: (1) 45 23 15 25. Fax: (1) 47 70 10 76.

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Thursday, February 15

At 9 p.m. ABSTRACT & CONTEMPORARY ART by Adami, Chaissac, Christo, Clavé, J. Dine, Fontana, Hains, K. Haring, D. Judd, K. Noland, J. Mitchell, Rauschenberg, Tinguely. Exhibitions: Feb. 14, 11 - 8 p.m. and Feb. 15, 11 - 6 p.m. Me BRIEST, 24, ave Matignon, 75008 Paris. Tel.: (1) 42 68 11 30. Fax: (1) 42.68.12.67.

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Tuesday, March 27

At 9 p.m. MODERN PAINTINGS - SCULPTURES, by Adami, Clavé, Giacometti, Gnöli, Gorky, Hartung, Hayer, Helion, de Kooning, Kupka, Lam, Laurens, Lhote, Marquet, Marcin, Matisse, Messinger, Miró, Picabia, Pina, Pissarro, Riopelle, de Staël, Tobey, Utrillo, Vuillard, Vlaminck. EXHIBITION: JAPAN, Tokyo Hotel Okura, March 7-8. FRANCE - Enghien, Monday, March 26 from 9 p.m.-11 p.m.; Tuesday, March 27 from 10 a.m.-12 (noon). Catalogue available on request from the auctioneer's office: Fr. 200. Me CHAMPIN, LOMBRAIL, GAUTIER, 2, rue du Docteur-Lecay. Tel.: (1) 33 34 12 68 16. Fax: (1) 33 34 12 89 64.

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NEXT SPECIAL REPORT ON EDUCATION
which will be published on
Feb. 17, 1990

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	24¼	AAR	.48	1.5	19	198	31⅝	30⅞	31¼	+¾
9⅝	8½	ACM n	1.01	10.9	—	322	9¾	9⅝	9¾	—
11⅜	10½	ACMIn	1.26	11.3	—	247	11⅛	11	11⅛	—
9⅞	8	ACM M n	1.01	12.1	—	190	8⅜	8¼	8⅜	—
12⅛	12	ACMMM			—	x2312	11¾d	11⅝	11¾	— ⅛
11½	10	ACM Sc	1.26	11.3	—	663	11⅛	11	11⅛	—
9⅝	8¼	ACMSp	1.01	10.9	—	380	9¼	9⅛	9¼	+ ⅛
19⅜	11½	AL Lab	.16	.9	19	74	18⅜	18	18⅛	+ ⅛
6⅛	3⅛	AM Intl			8	2199	3⅜	3⅛	3⅜	— ⅛
23½	16⅝	AM In pf	2.00	11.4	—	31	17⅝	17½	17½	—
107¼	52½	AMR			8	2960	55⅝	54⅛	55	— ⅝
24⅞	23⅛	ANR pf	2.12	8.7	—	x17	24⅜	24⅛	24⅜	+ ⅛
5½	3⅛	ARX			—	246	3⅛	3	3⅛	—
77⅜	39	ASA	3.00a	4.3	—	1575	70⅞	69	69⅞	— ⅞
70⅝	48⅛	AbtLab	1.40	2.2	17	2362	64⅝	64	64⅛	— ¾

(Continued on Page 11)

NYSE Highs-Lows

NEW HIGHS 22

BerryPetrl s, CabotOG n, CollinFds, CwE 2.27pf, DelE 530pf, Emerch, FabriCtr, Halburtn, HawellCp, JacobsEng, Marshlnd, MarKaud, MyersLE, NatwHIPr, NaEurOil, RLI Corp, SnyderOil, Tandycrft, Teldyn wt, TrGPL 4.65pf, UnitCp, UnitBrand

NEW LOWS 49

ACM Mod Mi n, AlcanAlum s, BellyMfg, BkNY adj pf, BkAm spcl pf, BankTr NY, BardCR, BassPubl n, Black Deck, CIGNA Cp, CalFed, ChaseManh, Citicp ad pf, ConsFrght, CrossldSv pf, Culbro, FedMogul s, FedRlty, GolaobLw pf, GnDynam, HerculesInc, Homeins pf, HomestdFn, Interlake s, JP Indust, JamesRvr pf, KLM Air, Lopicon, Motsush El, McGrawH, MercantStr, MerllLyn, MetropFn pf, NewsCorp, PepBoys, PromusCo n, Ryder, SPS Tech, SpartonCp, StdProd, Tandy, Teldyn wt, ToledEd adjpfB, TranscapFn, Unit Inns, UtdWater, Univar s, WainMng n

AMEX Highs-Lows

NEW HIGHS 7

ABM Gold, AmPrecsn, ArrowAuto, CashAmer, CenPacCp, HondoOG, LazareKap, PEC Isrl, PrairsOil

NEW LOWS 17

ARC Int, AngelesFn, Broscon s, vjEAL 2, EanRod El, ForestCty B, Frangsin s, KeystoneCon, NVR LP s, Nortanker n, Penobshoe, RitysOr, RoyPalmCol, Seaport pf, UnValley, Verit Ind, Wickes pf

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INTEREST RA…

Eurocurrency Deposits

Key Money Rates

WALL STREET WATCH

As Rates Rise, Investors Turn Gloomy on Stocks

By Anise C. Wallace
New York Times Service

NEW YORK — Sentiment among U.S. investors has reached its most pessimistic level since June 1982, just before the start of the 1980's bull market, according to a weekly study that is closely watched by Wall Street investment houses.

This bleak outlook reflects a sharp reversal from the mood reported in mid-December, when the majority of professional investors were optimistic about stock prices.

The shift in investor mood came about because of the sudden, unexpected increase in interest rates in the United States and abroad, analysts said.

"The expectations were very high for lower interest rates," said Michael H. Sherman, chief investment strategist at Shearson Lehman Hutton Inc.

Overwhelming bearishness is often viewed as good news.

In addition to the rise in rates, investors have been nervously waiting for more bad news, said Michael Burke, editor of Investors Intelligence, a New York-based advisory service that publishes a weekly survey of investor sentiment as culled from investment newsletters.

Mr. Burke's report, which covers the period ending last Friday, found that only 29.9 percent of the almost 130 investment newsletters it studied were bullish on the stock market, while 57.3 percent of them were bearish.

By contrast, in December, 57 percent of the advisers were bullish about the market.

Such current widespread pessimism could explain the stock market rise of more than 38 points in the last two days, professional investors say.

In the perverse ways of Wall Street, overwhelming bearishness is often viewed as good news, just as widespread optimism often accompanies market peaks.

This is true because when market prices are depressed and the mood is negative, often bargain hunters step in and push prices higher. On the other hand, when prices are high some investors believe there are few buyers around and subsequently prices begin to fall.

INDEED, MANY MONEY MANAGERS use the sentiment figures as a contrarian indicator for stock prices. And when the number of bullish advisers drops to its current level they say that stock prices generally bounce upward.

"When you get under 30 percent for the bullish side, you probably have a rally coming," said David N. Dreman, founder of Dreman Value Management, a money-management firm.

The extreme shift in the sentiment numbers over such a short period of time indicates a lack of conviction by investors, said Byron R. Wien, investment strategist at Morgan Stanley & Co.

Despite the abrupt change in sentiment, many money managers do not expect stock prices, which have fallen about 6 percent since the beginning of the year, to stage a broad rebound.

The increase in interest rates has made returns from fixed-income securities competitive with those available from stocks. Profits of many companies are expected to weaken this year.

And with the weakness in the junk bond market, investors are re-evaluating the prices of securities in an environment that has fewer takeover battles.

In fact, many professionals believe that the market averages, like the Dow Jones industrial average and the Standard & Poor's 500, could fall even lower this year.

As a result, some large institutional money managers are not yet spending their cash in the stock market. "We think this is a sucker rally," said Timothy G. Dalton, president of Dillon, Read Capital Management.

Many money managers have also been despondent because most stocks are performing more poorly than the popular market averages.

Producer Prices Surge

Analysts Blame Cold Snap in U.S.

Compiled by Our Staff From Dispatches

WASHINGTON — Sharply higher energy and food prices prompted by unusually cold weather sent U.S. wholesale inflation soaring 1.8 percent in January, the steepest one-month rise in more than 15 years, the government said Friday.

The spurt in the Labor Department's Producer Price Index was nearly triple the already brisk 0.6 percent gain in December. If wholesale inflation persisted at the January pace, it would produce an annual price rise of 24.1 percent.

Most analysts had predicted an increase of about 1.2 percent.

But the financial markets took the news calmly, analysts said, because they were looking at the small growth in the closely watched "core" rate of inflation. After subtracting the volatile food and energy figures, the core rate for finished goods showed a relatively moderate 0.1 percent rise in January, compared with a 0.5 percent gain in December.

The inflation-sensitive Treasury bond market rose, pushing interest rates down, while the dollar was little changed. News of higher inflation would normally send Treasury bond prices lower since it points to the need for higher interest rates.

The Producer Price Index measures the average price that U.S. producers pay for commodities and equipment at all stages of production and is an indication of future prices at the retail level.

"Without food and energy, commodity price inflation was very low," said Allen Sinai, an economist at Boston Co. "The bad news is the January number was incredibly high and consumers will pay higher prices for food and energy for a while longer. The good news is the report suggests much of the activity was weather-related and will diminish in coming months."

"The food and energy areas look like aberrations — weather-related," said Peter Greenbaum, an economist at Smith Barney Harris Upham & Co. "What does not look

See PRICES, Page 10

The Price of Monetary Union

Compiled by Our Staff From Dispatches

BRUSSELS — The prospect of monetary union between the two Germanys raises the risk of an inflationary surge in West Germany and tension in the European Monetary System, according to a confidential report for the EC Commission.

Although described as "a first tentative evaluation," the document makes it clear that the European Community's executive panel has some deep-seated anxieties about the effects of monetary union on the German economy and, indirectly, on the EC, analysts said.

The report was submitted to a panel of commissioners that held its first meeting on Thursday to debate the German situation. The study presented two scenarios for monetary union: An exchange of one East German mark, the East German currency, for one Deutsche mark, or a swap of two East German marks for each Deutsche mark. The current rate is roughly six East German marks per Deutsche mark.

The second alternative was considered unattractive because it would lead to low salaries for East Germans. The study noted, however, that it would be the more realistic reflection of East Germany's inferior economic performance.

The report suggested political momentum toward German unity could lead to the quick one-for-one exchange. Under this option, all East German mark claims and liabilities, as well as wages and rents, would be converted into Deutsche mark sums of the same size.

Coupled to price reforms as the East German economy is freed from state subsidies and central planning, it would mean that average wages in East Germany would be around 1,400 DM per month, compared with 2,400 DM per month in West Germany, the report said.

West Germany therefore would have to intervene by "direct income transfers" to raise East German wages. This would be to discourage East Germans from continuing their mass migration to the West, currently at a rate of 2,000 people a day.

A monthly transfer of 300 DM per worker to bring East German wages up to 70 percent of West German levels, could be sufficient to stem the exodus, the report said. But, it added, the subsidy could only be phased out gradually, as the East German economy stabilized.

Inflation also would be a problem. East Germans, starved of consumer goods, mortgages and foreign vacations, have saved about 160 billion East German marks, the report said. Some of the money could go to buy companies and dwellings currently owned by the East German government, but there would still be many new Deutsche marks.

Currency in circulation "could grow by around 25 billion DM, representing roughly 16 percent of the present amount of currency in circulation" in West Germany, the report said. It added the West German budget deficit, currently 0.4 percent of gross domestic product, could balloon to 5 percent of GDP.

This could lead to "some inflationary pressure" that would be countered by the Bundesbank raising interest rates, the report said. The higher rates would increase the attraction of the Deutsche mark attractive to investors. If this led to a "drastic appreciation" of the mark against the dollar, "tensions are

See UNION, Page 11

Germany Posts Larger Surplus Than Japan's

Reuters

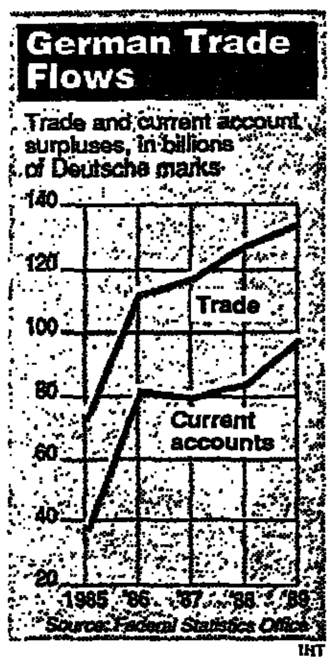
BONN — West Germany announced Friday that it had achieved a record trade surplus in 1989, surpassing Japan's surplus for the first time since the 1970s.

Official data showed West Germany's exports surged last year as demand intensified for its quality engineered goods.

Bonn's trade surplus jumped 5 percent, to 134.7 billion Deutsche marks ($80.89 billion), in 1989. Japan's 1989 trade surplus was $77 billion.

Siegfried Guckes, a director of the Federal Statistics Office, said that the huge trade surplus was a clear sign that the mark should be revalued with the European Monetary System.

But economists said West Germany may not wear its laurels for long once economic union with East Germany, a goal the Bonn government is rapidly pressing for, is realized.



"We'll see a significant drop in the surpluses because of East Germany," said Ulrich Hombrecher, German economist at Westdeutsche Landesbank Girozentrale in Düsseldorf.

East Germany's citizens, who have suffered for years from consumer-goods shortages, will soon start equiping themselves from scratch. They would probably start coming to West Germany to buy consumer goods that are not made in their country.

That would swell West Germany's imports and curb its foreign surpluses. "Many of the things they want, like electronic goods, are not made here and will be imported," said Mr. Hombrecher.

Such imports could slice West Germany's 1990 trade surplus by up to 20 billion DM, said Warren Oliver, an economist at UBS/Phillips & Drew in London.

West Germany's 1989 current account surplus, which includes services such as banking and insurance as well as goods, rose 16 percent to 99.1 billion DM.

Bonn last had a bigger current account surplus than Japan in 1976, when a huge oil price rise cut Japan's surplus.

Tokyo, which faces continued criticism from trading partners, expects its trade surpluses to fall this year.

But economists at the Paris-based Organization for Economic Cooperation and Development say the Japanese surplus will rise again in 1990 after falling in 1989.

Rolf Schneider, an economist at Dresdner Bank, said West Germany's monthly trade surpluses had already begun dwindling in the last three months of 1989 because of East Germans moving to the West.

More than 300,000 East Germans settled in West Germany last year and more are coming at a rate of about 2,000 a day.

West Germany's trade surplus with all EC countries rose 40 percent to 114.5 billion DM in 1989, he said.

Although the West German Bundesbank has often suggested that the mark needs to be revalued upwards within the EMS, the statement from the Federal Statistics Office was the one of the first calls by the Bonn government for such a move.

Next, East German Securities

Reuters

FRANKFURT — With a monetary union of the two Germanys just around the corner, the question of an East German capital market has taken on completely new dimensions.

"The day that the West German mark is introduced in East Germany, there will be a pan-German capital market. It will be a fait accompli," said a Bonn government official, who declined to be identified.

But it could take a while longer before East German bonds and stocks are traded on an exchange in Leipzig or Dresden, he added. By then Germany could be reunited.

Future securities could include stocks in privatized East German firms or bonds issued to finance the reconstruction of what was once East Germany.

A functioning capital market would help defray the massive costs involved in rescuing East Germany's ailing economy and reduce outside borrowing, said Ekkehart Schwartzkopff, management board member of the West German financial analysts association.

Finding outlets for the some 150 billion East German marks in East German saving accounts would also help reduce East Germany's significant surplus cash, Mr. Schwartzkopff said.

Early on, for instance, East German firms or institutions could issue bonds, said Rüdiger von Rosen, executive director of the Federation of German Stock Exchanges.

Later, shares could be issued in newly privatized firms, as well as East-West joint ventures, giving East German citizens a stake in their own reconstruction, Mr. Schwartzkopff added.

He said that it would probably take time before individual firms turned profitable. But private banks could set up investment funds with stakes in 20 to 30 of the newly privatized firms to reduce the risk to investors, he said.

Tax breaks for East Germans who put savings into such funds rather than spending them on consumer goods would help encourage participation in the stock market, Mr. Schwartzkopff said.

"The potential is immense," he added, drawing a parallel with West Germany's reconstruction and economic miracle between 1949 and 1961, when the 100-share FAZ index soared from 10 points to 260.

New East German securities would also be attractive to foreign investors, who have poured into the West German stock market in the past months scrambling to buy shares in companies that could benefit from the opening in East Germany.

Just how the East German markets will develop is uncertain, especially since West German markets are undergoing their own revolution. East Germany could well start with computer trading instead of floor trading, Mr. von Rosen said.

But Wilfried Hübscher, managing director of the West Berlin bourse, said East German computer trading was unlikely, at least initially.

Mr. Hübscher said an alternative to building up new bourses in East Germany would be to use the West Berlin bourse.

"However, all the euphoria has to be treated with caution," Mr. Hübscher said. "An awful lot of costs are going to be involved in the rescue of East Germany's economy."

Poland Asks to Freeze Foreign Debt

The Associated Press

WARSAW — Prime Minister Tadeusz Mazowiecki has sent messages to 17 creditor governments asking that Poland be allowed to suspend payments immediately and then freeze its $38 billion in foreign debt, the government said on Friday.

The letter was in connection with the upcoming meeting of the Paris Club, the international organization which represents most of Poland's foreign creditors, which was to coordinate a program of debt relief for the new Solidarity-led government.

Poland has been paying about $1.5 billion annually to service its foreign debt, the largest in Eastern Europe. The payments consume nearly all of the country's net export earnings, leaving Poland little money to invest in rebuilding its dilapidated industry.

"The letter says we are at the moment introducing a very difficult economic reform program," said a government spokesman, Zbigniew Augustinowicz.

"It is underlined in the letter that the success of this program will have a deep significance not only for Poland but for the whole of Europe," he said. He added that the debt was one of the most significant dangers to the program.

Mr. Augustinowicz said that the letter asks specifically that the creditors:

- Permit Poland to suspend all repayments, including interest and principal, for 1989 and 1990;
- Freeze the debt at its present level;
- Seek a long-term solution to the Polish debt problem that would go in the direction of outright debt reduction.

The letter suggests that the Paris Club create a "working group" which would deal with the long-range problem, he said.

CURRENCY RATES

Cross Rates Feb. 9

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.883	3.182	1.128	0.3315	0.1515 *	—	5.384 *	1.3431	1.2974 *
Brussels(a)	34.9875	59.1175	20.9465	6.1565	2.8152 *	18.5785	—	23.455	0.2408
Frankfurt	1.6686	2.821	—	0.294	0.1344 *	0.8865	4.774 *	1.1196	1.15 *
London (b)	1.6915	—	2.8348	9.634	2,106.50	3.1953	59.285	2.533	245.475
Milan	1,242.70	2,099.55	744.10	218.74	—	N.A.	35.531	833.30	8.558
New York(c)	—	1.6965 b	1.6665	5.6655	1,240.00	1.8785	34.922	1.4982	144.725
Paris	5.681	9.60	3.4022	—	0.4572 *	3.0142	0.1625	3.8005	3.911 *
Tokyo	145.15	245.96	87.02	25.62	0.1169	77.08	4.1602	97.42	—
Zurich	1.4925	2.5238	0.8916	0.2622	0.1199 *	0.7899	4.2619 *	—	1.0283 *
1 ECU	1.2199	0.7216	2.0372	6.9319	1,514.26	2.298	42.6676	1.8188	177.124
1 SDR	1.3356	0.7856	2.237	7.548	1,651.16	2.5018	46.4854	1.9803	192.386

Closings in London and Zurich, fixings in other centers, New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1950.0	Fin. markka	3.9375	Mex. peso	2718.06	S. Afr. rand	2.535
Austral. $	1.328	Greek drac.	156.70	N. Zealand $	1.6849	Soviet ruble*	0.601
Austr. schil.	11.75	Hong Kong $	7.81	Nig. naira*	5.2995	Span. peseta	108.30
Brazil cruz.	20.247	Indian rupee	16.978	Norw. krone	6.45	Swed. krona	n.a.
Canadian $	1.1935	Indo. rupiah	1797.01	Phil. peso	22.26	Taiwan $	25.90
Chinese yuan*	4.72	Irish £	0.6301	Port. escudo	147.05	Thai baht	25.50
Danish krone	6.4495	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2331.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2885	Sing. $	1.8617	UAE dirham	3.67
		Malay. ringg.	2.7043	S. Kor. won	692.80	Venez. boliv.	43.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6828	1.6723	1.6643	Canadian dollar	1.1977	1.2021	1.2065
Japanese yen	144.81	144.68	144.55	Swiss franc	1.4877	1.4859	1.4840
Deutsche mark	1.6679	1.6677	1.6671				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Feb. 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	9 [illegible]-9 [illegible]	15 [illegible]-15 [illegible]	10 [illegible]-10 [illegible]	6 [illegible]-6 [illegible]	10 [illegible]-11 [illegible]	8 [illegible]
2 months	8 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	9 [illegible]-9 [illegible]	15 [illegible]-15 [illegible]	10 [illegible]-10 [illegible]	6 [illegible]-7 [illegible]	11 [illegible]-11 [illegible]	9
3 months	8 [illegible]-8 [illegible]	8 [illegible]-8 ½	9 [illegible]-9 [illegible]	15-15 [illegible]	10 [illegible]-11 [illegible]	7-7 [illegible]	11 [illegible]-11 [illegible]	9 [illegible]
6 months	8 [illegible]-8 [illegible]	8 [illegible]-8 [illegible]	9 [illegible]-9 [illegible]	15-15 [illegible]	11 [illegible]-11 [illegible]	7 [illegible]-7 [illegible]	11 [illegible]-11 [illegible]	9 [illegible]
1 year	8 [illegible]-8 [illegible]	8 [illegible]-9	9 [illegible]-9 [illegible]	15-15 [illegible]	11 [illegible]-11 [illegible]	7 [illegible]-7 [illegible]	11 [illegible]-11 [illegible]	9 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Feb. 9

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.13	8 3/16
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.74	7.80
6-month Treasury bills	7.66	7.75
1-year Treasury bills	7.47	7.55
30-year Treasury bond	101 22/32	95 30/32
2-month CD's	7.85	7.85
3-month CD's	7.85	7.85
Japan		
Discount rate	4 1/4	4 1/4
Call money	6 17/32	6 15/32
2-month interbank	6 15/16	6 7/8
3-month interbank	6 31/32	6 31/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.85	7.85
1-month interbank	7 1/2	7 1/2
3-month interbank	8.20	8.20
6-month interbank	8.65	8.65
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	15 1/8	15 1/8
6-month interbank	15 3/16	15 3/16
France		
Intervention rate	10.00	10.00
Call money	10 7/16	10 1/2
1-month interbank	10 5/8	10 5/8
3-month interbank	11.00	11.00
6-month interbank	11 1/8	11 1/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Feb. 9

1 month	8 [illegible] - 8 [illegible]
2 months	8 [illegible] - 8 [illegible]
3 months	8 [illegible] - 8 [illegible]
6 months	8 [illegible] - 8 [illegible]
1 year	8 [illegible] - 8 [illegible]

Source: Reuters.

U.S. Money Market Funds Feb. 9

Merrill Lynch Ready Assets
30-day average yield: 7.32
Telerate Interest Rate Index: 8.018
Source: Merrill Lynch, Telerate.

GOLD

Feb. 9

	A.M.	P.M.	Ch'ge
Hong Kong	418.95	419.15	+ 1.00
Luxembourg	419.05	—	+ 0.55
Paris (12.5 kilo)	420.18	419.11	— 0.47
Zurich	418.85	417.25	— 0.70
London	418.50	415.50	— 2.50
New York	—	416.00	— 2.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Pretoria Attacks ANC Nationalization Stance

Reuters

CAPE TOWN — South Africa attacked on Friday the economic manifesto of the African National Congress and described as "theft" the organization's plan to nationalize major industries.

"The way the ANC has been spelling out its economic policies, it's not even nationalization, it's theft," said Finance Minister Barend du Plessis.

"They will certainly have to change their stance if they intend to make a contribution to a growing economy," he added.

In a landmark speech, President Frederik W. de Klerk last Friday lifted a 30-year ban on the ANC, other black nationalist groups and the South African Communist Party and promised the rapid release of the ANC's jailed figurehead, Nelson Mandela.

Mr. De Klerk's sweeping concessions to black nationalists have raised hopes he has finally broken South Africa's political deadlock and provided a basis for power-sharing negotiations between whites and blacks.

But the ANC's socialist-inspired economic plans, including the nationalization of banks, mining and other major industries, have dismayed the government and South African business leaders.

The Freedom Charter of 1955, which spells out the ANC's guiding principles, declares "the mineral wealth beneath the soil, the banks and monopoly industry shall be transferred to the ownership of the people as a whole."

Confusion over the ANC's stance on state ownership arose last month when Mr. Mandela was quoted by a visitor as saying he no longer believed in nationalization. But Mr. Mandela later said he still favors the policy.

The Zambia-based ANC leadership said on Monday it was still busy drafting an economic blueprint for South Africa, but favored a mixed economy combining private and state ownership.

"The issue of nationalization will depend on the concrete realities on the ground," said Max Sisulu, head of the ANC's economics department. But he added, "There must be a profound democratic transformation of the economy in order to serve the interests of the people."

Mr. Du Plessis, citing recent political reforms in Eastern Europe, said the international community was moving away from such socialist principles.

The ANC members will "all of a sudden find themselves out of kilter with the rest of the world, not only with the South African approach," Mr. du Plessis said. "That is a reality that future economic policies are going to have to cope with."

Namibia Will Keep Rand For 2 Years

Reuters

WINDHOEK, Namibia — Namibia will keep the South African rand in circulation for at least two years after independence in March, Finance Minister-designate Otto Herrigel said.

In a break with much of its former Marxist ideology, SWAPO will encourage free-market principles, Mr. Herrigel said. Namibia, which becomes independent from South Africa on March 21, would also stay in the Southern African Customs Union for a minimum of three years, he said.

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MARKET DIARY

Via Associated Press Feb. 9

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	332.60	333.00	333.40	327.20	327.00	327.20
May	333.00	333.20	333.40	327.20	327.40	327.60
Aug	329.80	330.00	330.00	326.00	325.20	325.60
Oct	319.00	319.40	319.80	316.00	315.60	315.80
Dec	307.40	315.80	310.00	310.00	305.00	314.00
Mar	276.20	296.60	296.20	293.00	292.40	292.80
May	294.40	296.00	N.T.	N.T.	290.40	291.60
Volume: 6,047 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	617	618	618	613	612	614
May	630	632	633	623	621	622
Jul	641	643	642	636	633	634
Sep	659	661	661	653	649	650
Dec	684	685	685	678	673	674
Mar	704	705	705	700	696	697
May	718	721	715	713	709	714
Volume: 4,361 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	582	583	584	571	574	575
May	590	591	595	579	583	584
Jul	603	604	606	594	600	601
Sep	616	617	619	609	612	613
Nov	630	635	635	625	625	626
Jan	650	653	653	642	635	642
Mar	655	667	650	650	650	659
Volume: 2,414 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Mar	165.25	165.50	166.50	163.00	163.50	163.75
Apr	161.75	162.25	163.00	160.50	159.25	159.50
May	158.50	159.00	161.00	159.00	159.25	159.50
Jun	158.00	158.50	160.00	158.50	159.00	159.00
Jul	159.75	160.25	159.50	159.50	160.00	161.00
Aug	160.00	162.00	N.T.	N.T.	160.00	165.00
Sep	161.00	175.00	N.T.	N.T.	166.00	170.00
Oct	162.00	175.00	N.T.	N.T.	162.00	168.00
Nov	155.00	175.00	N.T.	N.T.	New	New
Volume: 7,303 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
Mar	2,485	2,440	2,465	2,485	+13
May	2,465	2,436	2,445	2,460	+5
Aug	2,464	N.T.	2,475	2,500	+12
Oct	2,305	2,304	2,285	2,315	+12
Dec	N.T.	N.T.	2,160	2,190	+10
Mar	N.T.	N.T.	2,140	2,170	+12

Est. vol.: 5,219 lots of 50 tons. Prev. actual vol.: 1,156. Open interest: 19,578.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1439.00	1441.00	1416.00	1418.00
Forward	1452.00	1453.00	1432.00	1433.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1359.00	1360.00	1319.00	1321.00
Forward	1364.00	1365.00	1330.00	1331.00
LEAD Sterling per metric ton				
Spot	445.00	447.00	424.00	426.00
Forward	424.00	425.00	414.00	414.50
NICKEL Dollars per metric ton				
Spot	6340.00	6360.00	6190.00	6220.00
Forward	6340.00	6360.00	6180.00	6200.00
TIN Dollars per metric ton				
Spot	6300.00	6320.00	6250.00	6270.00
Forward	64.0.00	6440.00	6380.00	6390.00
ZINC (High Grade) Dollars per metric ton				
Spot	1390.00	1400.00	1335.00	1340.00
Forward	1360.00	1370.00	1305.00	1315.00

S&P 100 Index Options

Feb. 9

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
280	—	—	—	—	⅛	1⅛	3⅛	4⅛
285	—	—	—	—	⅛	2⅛	3⅛	—
290	23	27¼	—	—	¼	2⅝	4½	6
295	17⅛	—	—	—	½	3½	5⅛	—
300	13⅝	17⅛	—	—	⅝	4⅛	6⅛	8⅛
305	8½	14	17⅝	—	1⅛	5⅛	8⅛	—
310	4⅛	10⅛	14	16⅛	2⅝	6⅞	9½	11⅛
315	2	6⅞	11	—	4⅞	8⅞	11⅛	—
320	⅝	4⅛	8⅛	10⅞	8½	11⅛	14⅛	15
325	⅛	2⅛	6	—	12	14	—	—
330	⅛	1⅛	4	5⅛	16⅛	19	20½	—
335	⅛	⅛	2½	—	23	22⅝	—	—
340	—	⅛	1⅛	—	—	27¼	29	—
345	⅛	⅛	⅛	—	—	—	—	—
350	—	⅛	⅛	—	—	—	—	—

Calls: total volume 95,874; total open int. 471,463
Puts: total volume 133,902; total open int. 470,736

S&P 100 index: High 313.75 low 311.22 close 312.71 +0.35

Source: CBOE.

Currency Options

Feb. 9

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last			Puts—Last		
		Feb	Mar	Jun	Feb	Mar	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	73	r	r	r	0.12	r	1.80
74.99	74	r	r	r	0.20	0.90	r
74.99	75	r	0.80	r	r	1.50	r
74.99	76	0.16	0.60	r	1.22	2.10	r
74.99	77	r	0.29	r	1.67	2.80	4.47
74.99	78	0.03	r	r	3.13	r	r
74.99	79	r	r	0.44	r	r	
74.99	80	0.01	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	147½	r	r	r	r	r	0.26
169.48	165	4.50	r	r	r	r	r
169.48	167½	2.30	r	r	0.42	r	r
169.48	170	0.70	r	r	r	r	
31,250 British Pounds-European Style.							
169.48	152½	r	r	r	r	r	0.70
169.48	160	r	r	7.10	r	r	2.17
169.48	162½	6.55	r	r	r	r	r
169.48	167½	r	2.41	r	r	r	r
169.48	170	r	1.33	r	r	r	
169.48	175	r	r	1.20	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	81½	r	r	r	r	r	0.74
83.37	82	r	r	r	r	0.22	0.86
83.37	82½	r	r	r	0.07	0.36	r
83.37	83	r	r	r	0.19	0.54	1.40
83.37	83½	0.21	0.50	r	0.40	0.85	1.63
83.37	84	0.08	r	0.45	0.76	1.04	2.02
83.37	84½	r	0.13	r	r	1.58	r
83.37	85	r	r	r	r	2.01	2.80
83.37	85½	r	r	r	r	r	3.07
83.37	86	r	0.04	r	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	82	r	r	1.18	r	0.18	r
83.37	83	r	r	r	r	0.58	r
83.37	84½	r	0.12	r	r	1.58	
62,500 West German Marks-cents per unit.							
Mark	50	r	9.64	r	r	r	r
59.86	51	r	8.69	r	r	r	r
59.86	54	r	r	r	r	r	0.18
59.86	56	3.74	3.74	r	r	r	r
59.86	57½	r	r	s	r	0.17	
59.86	58	r	r	r	0.05	r	r
59.86	58½	r	r	s	0.08	r	
59.86	59	r	1.21	r	0.14	0.55	r
59.86	59½	0.48	r	s	0.29	0.76	
59.86	60	0.32	0.68	1.46	0.56	0.93	r
59.86	61	0.07	0.40	r	r	r	r
59.86	62	0.03	r	r	r	r	r
59.86	63	r	0.10	r	r	r	r
62,500 West German Marks-European Style.							
59.86	57½	r	r	s	r	0.17	
250,000 French Francs-10ths of a cent per unit.							
Franc	17½	r	r	r	r	r	5.14
6.25 mil Yen-100ths of a cent per unit.							
Yen	65	r	r	r	r	r	0.20
69.05	66	r	r	r	r	0.06	r
69.05	68	r	r	r	0.06	0.28	r
69.05	68½	r	r	s	0.17	0.42	
69.05	69	0.34	r	1.40	0.28	r	r
69.05	69½	0.16	r	r	s	r	
69.05	70	0.07	0.35	0.94	r	r	r
69.05	71	0.01	r	r	r	r	r
69.05	72	r	0.09	0.46	r	r	r
69.05	74	r	0.03	r	r	r	
6.25 mil Japanese Yen-European Style.							
69.05	69	0.34	r	r	0.26	r	
62,500 Swiss Francs-cents per unit.							
Franc	64	r	r	r	0.02	r	r
66.97	66	r	r	r	0.12	0.64	r
66.97	67	r	r	r	r	1.18	r
66.97	67½	0.17	r	r	s	r	
66.97	70	r	0.14	r	r	r	
62,500 Swiss Francs-European Style.							
66.97	69	r	r	0.94	r	r	r
66.97	70	r	r	0.66	r	r	

Total call vol. 19,166 — Call open int. 378,558
Total put vol. 20,311 — Put open int. 434,287
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6175	0.6175
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.1275	1.12
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Silver, troy oz	5.26	5.30
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	96.50	96.50
Tin, lb	3.8134	3.8072
Zinc, lb	0.65	0.65

NYSE Diary

	Close	Prev.
Advanced	825	768
Declined	667	696
Unchanged	478	505
Total Issues	1970	1969
New Highs	22	42
New Lows	49	39

AMEX Diary

	Close	Prev.
Advanced	314	296
Declined	238	260
Unchanged	245	242
Total Issues	797	798
New Highs	9	11
New Lows	17	21

NASDAQ Diary

	Close	Prev.
Advanced	1,007	976
Declined	850	981
Unchanged	2,466	n.a.
Total Issues	4,323	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 8	314,457	515,403	3,729
Feb. 7	313,386	481,303	12,989
Feb. 6	290,392	464,211	2,980
Feb. 5	275,282	436,083	8,935
Feb. 2	285,280	383,921	7,249

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Brandon Systems	Q	.06	4-6	3-28
INITIAL				
Coastal Corp	Q	.10	4-1	2-28
STOCK				
Oneita Industries		5 PC	3-9	2-23
STOCK SPLIT				
Burlington Coat Factory — 3-for-2				
USUAL				
Arvin Industries	Q	.17	3-23	3-5
Calgon Carbon	Q	.06	4-2	3-15
Carpenter Technlgy	Q	.60	3-1	2-20
Chemical Banking	Q	.68	4-1	3-15
Chemical Banking B	Q	.19	4-1	3-15
Consolidated Pprs	Q	.30	3-2	2-19
Corning Inc	Q	.22½	3-30	3-12
Delta Woodside Ind	Q	.07½	3-6	2-23
Dover Corp	Q	.18	3-15	2-28
First Bancorp Ohio	Q	.37½	3-1	2-20
Intermet Corp	Q	.05	3-8	2-22
James River Corp	Q	.15	4-30	4-16
Maytag Co	Q	.22½	3-15	3-1
MDU Resres Group	Q	.35½	4-1	3-8
Moore Products	Q	.22	3-1	2-20
Nike Inc cl-A&B	Q	.20	4-3	3-16
Phillips-Van Heusen	Q	.07	3-15	2-22
Prime Motor Inns	Q	.02	4-28	4-7
Safeco Corp	Q	.30	4-23	4-6
Scrpps-Hwrd Brdcst	Q	.25	3-9	2-23

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

Strike Price	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
58	2.63	1.96	2.09	0.03	0.01	0.16
59	2.08	0.94	1.32	1.18	0.01	0.38
60	1.50	0.01	0.72	1.65	0.07	0.78
61	1.10	0.01	0.35	2.22	1.06	1.41
62	0.79	0.01	0.16	2.90	—	2.21
63	0.55	0.01	0.07	—	—	—

Est. total vol.: 9,076
Calls: Thur. vol.: 5,947; open int.: 72,739
Puts: Thur. vol.: 8,689; open int.: 101,977

Source: CME.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2647.97	2666.67	2628.15	2648.20	+ 3.83
Trans	1088.55	1101.53	1074.86	1088.19	+ 3.20
Util	223.84	224.46	222.52	223.91	+ 1.01
Comp	982.36	990.10	973.84	982.36	+ 2.34

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	386.78	384.19	385.57	+0.58
Transp.	263.46	260.96	263.02	+2.06
Utilities	142.43	141.56	142.23	+0.67
Finance	28.05	27.83	27.93	+0.02
SP 500	334.60	332.41	333.62	+0.66
SP 100	313.75	311.22	312.71	+0.35

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	185.52	180.36	184.39	+0.30
Industrials	224.20	218.30	223.18	+0.41
Transp.	168.90	165.28	168.02	+0.63
Utilities	93.62	91.91	93.11	+0.20
Finance	143.66	141.03	142.78	—0.04

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	428.84	+1.52	422.21	439.72
Industrials	472.53	+2.04	422.28	434.43
Finance	474.51	+0.71	473.31	499.81
Insurance	497.93	+1.14	487.74	532.49
Utilities	638.58	+1.40	641.34	671.17
Banks	375.88	—0.11	373.18	390.92
Transp.	467.86	+2.36	458.61	487.29

AMEX Stock Index

High	Low	Close	Ch'ge
360.86	357.68	360.79	+3.11

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.27	+0.29
Utilities	92.36	+0.33
Industrials	90.18	+0.24

Market Sales

NYSE 4 p.m. volume	146,910,000
NYSE prev. cons. close	210,724,240
Amex 4 p.m. volume	10,860,000
Amex prev. cons. close	14,340,000
NASDAQ 4 p.m. volume	125,327,300
NASDAQ prev. 4 p.m. volume	140,027,500
NYSE volume up	72,706,848
NYSE volume down	51,714,352
Amex volume up	5,542,750
Amex volume down	2,817,130
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Amax	96870	23¼	23	23⅛	
ScdNE n	39709	13⅞	12⅞	13⅜	
PhilMr s	17873	39⅝	39¼	39¼	— ⅛
PanEC	17763	29¼	28⅜	29	+ ¼
SwtPS	15203	29¼	29	29⅛	+ ⅛
Pfizer	14973	67¾	66⅞	67	—1¼
Chase	14815	28⅛	27½	28	— ⅜
AT&T	14378	40⅛	39¾	39⅞	— ⅜
GtNNk	13769	61¼	60⅛	61¼	+2½
IBM	12656	103¼	102	102½	— ¼
BkNE	12246	5⅛	4⅞	5	— ¼
GenEl	11487	63⅞	62⅞	63⅞	+ ⅜
Conrail	11357	48⅞	48⅜	48¾	+ ⅛
BrMySq	11089	52⅝	52	52⅝	— ⅛
PhilPet	11066	27	26½	26⅞	+ ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
US Bio n	11080	9⅞	8⅞	9⅞	+ ⅞
Hillhav n	5036	1½	1¼	1⅜	— ⅛
Sal Nk wt	3920	5⅛	4⅝	5	+ ⅛
NY Tim	3532	24¾	24⅛	24⅝	
TexAir	3355	6⅛	6½	6¼	
MoomC	3224	5	4½	4⅞	+ ½
GCda g	2712	14¼	13⅞	14¼	+ ⅜
ENSCO	2801	4	3⅞	4	+ ⅛
Telesph	2377	4⅛	4	4⅛	+ ¼
Dk Nk wt	2267	6⅛	5⅞	6	
JanBell	2043	17⅛	16⅝	16⅞	— ⅛
Amdhl	1929	15	14⅝	14⅞	— ⅛
HomeSh	1781	7⅛	7⅛	7⅛	+ ⅛
Presd A	1695	7⅛	7⅛	7⅛	— ⅛
TubMex	1676	6⅛	6¼	6⅛	

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Profit-Takers Trim Gain on Wall Street

United Press International

NEW YORK — Stocks closed slightly higher Friday on the New York Stock Exchange after profit-taking chipped away at early gains.

The Dow Jones industrial average, which rose 4.28 points Thursday, added 3.83, closing at 2,648.20.

Among broader market ganges, the New York Stock Exchange index rose 0.30, to 184.39. Standard & Poor's 500-stock index rose 0.66, to 333.62. The price of an average share gained 5 cents.

Advances led declines by about a 3-2 ratio. Big Board volume totaled 146.9 million shares, down from 176.2 million traded Thursday.

The Dow industrials rose as much as 14 points in early trading after the government reported that wholesale prices surged by 1.8 percent in January, the biggest jump since the 1974 energy crisis, but that the core inflation rate was below expectations.

The sharper-than-expected overall rise was fueled by huge increases in the food and energy components, analysts noted. When those two sectors were excluded from the data, the gain was only 0.1 percent, below the expected rise of 0.3 percent.

At midmorning, however, a bout of computerized program selling, used to profit on price discrepancies between stocks and stock-index futures, and profit-taking swept through the market, erasing the early gains. Prices drifted for the rest of the day.

"I think the profit-taking was justified since we have not seen any real change in the underlying fundamentals of the market," said Alan Ackerman, senior vice president at Gruntal & Co. "There's still some uneasiness about interest rates and corporate earnings."

N.Y. Stocks

Amax was the most active NYSE issue, unchanged at 23⅛.

Scudder New Europe Fund followed, at 13⅜. The closed-end mutual fund's initial offering was made earlier Friday at $12.50 a share.

Other country mutual funds were lower, however, such as Germany Fund, down 1⅜ to 21⅜; New Germany Fund, down 2 to 21; and Spain Fund, off ¾ to 24. Competition is growing among mutual funds investing in Europe, analysts said.

Panhandle Eastern was third, up ¼ to 29.

Prices closed sharply higher in moderate trading on the American Stock Exchange.

The Amex index jumped 3.11, to 360.79. The price of an average share gained 11 cents. Advances led declines by a 3-2 ratio as volume fell to 12.85 million shares from 14.35 million traded on Thursday.

U.S. Bioscience led the Amex issues, up ⅞ to 9⅞.

The National Association of Securities Dealers composite index rose 1.52, to 428.84.

Dollar Drifts Lower In Quiet N.Y. Trading

Reuters

NEW YORK — The dollar declined slightly on Friday in quiet trading as investors adjusted their positions ahead of the weekend.

"It's been home on the range today," said Liliana Nealon, corporate foreign-exchange manager for Union Bank of Switzerland, referring to the fact that the dollar traded in a narrow range.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.6755	1.6722
Pound sterling	1.6915	1.6880
Japanese yen	145.25	145.08
Swiss franc	1.4969	1.4920
French franc	5.6935	5.6825

Source: Reuters

Foreign Exchange

The U.S. currency slipped to 1.6665 Deutsche marks from Thursday's close of 1.6673 marks, and to 144.725 yen from 145.30 yen.

The dollar declined to 5.6655 French francs from 5.669 francs. The pound was higher against the dollar, too, closing at $1.6965, up from $1.6940.

The dollar edged up against the Swiss franc, closing at 1.4902 francs, compared with 1.4895 francs.

The decline in the U.S. currency came after a gain in trading in Europe, where the mark softened on concerns about the economic costs of German unification.

Headlines about East Germany being close to bankruptcy and chaos are "starting to sour the unification picture," said Martin Kaye, assistant vice president at Mellon Bank.

Dealers said that the market was becoming nervous about the scale of the economic problems facing East Germany and the cost to West Germany of their solution. These anxieties were beginning to remove some of the earlier enthusiasm about the benefits to West Germany of reunification.

"It's starting to look as though it's got problems as well as pluses," Mr. Kaye of Mellon Bank said.

In European trading, the dollar advanced to 1.6755 Deutsche marks, up from Thursday's close of 1.6722 marks. It also advanced against most other major currencies, rising to 145.25 yen from 145.08 yen, to 1.4969 Swiss francs from 1.4920 francs, and to 5.6935 French francs from 5.6825 francs.

The dollar only fell against the pound.

FOMC Eased Its Policy in December

NEW YORK (Reuters) — The Federal Open Market Committee voted 9-2 to ease credit conditions at its Dec. 18-19 session but kept a neutral outlook on future policy, according to minutes of the meeting released Friday.

The policy-setting arm of the Federal Reserve System also lowered its federal funds "reference" range by one percentage point, to a 6 percent-to-10 percent band. The vote resulted in the lowering of the Fed's presumed target rate to 8.25 percent from 8.50 percent.

For the future, the FOMC set no policy bias, the minutes said.

Antar Found In Contempt of Court

NEWARK, New Jersey (AP) — A federal judge has found Eddie Antar in contempt of court for refusing to return $52 million to the United States and ordered that U.S. marshals arrest the founder of the collapsed Crazy Eddie electronics chain.

U.S. District Judge Nicholas H. Politan angrily denounced the reclusive businessman for violating the repatriation order, which had been extended three times. The judge issued his order at the request of the Securities and Exchange Commission, which said the money may represent illegal profits from insider trading. The SEC said Mr. Antar transferred the $52 million to bank accounts in Israel three years ago.

Nekoosa's Stock Gains on Ruling

NEW YORK (Reuters) — Stock in Great Northern Nekoosa Corp. rose $2.50 per share, to $61.25, on Friday following a court ruling that increases the likelihood that Georgia-Pacific Corp. would win control of Nekoosa.

The stock price was still short, however, of the $63 a share, or $3.47 billion, that Georgia-Pacific is offering for its fellow forest-products group. Georgia-Pacific was unchanged, at $45.

A federal judge ruled on Thursday that Georgia-Pacific needed two-thirds rather three-quarters of shareholders' votes to oust Nekoosa's board. Analysts said the ruling made the possibility of a takeover more likely.

Sematech Funds Ion-Implant Project

AUSTIN, Texas (AP) — Sematech, the U.S. computer industry consortium, said it planned to fund an innovative project aimed at boosting the expertise of U.S. companies in ion-implant technology, a key part of the computer chip-making process.

The Austin consortium said the program involves Ion Implant Services and Genus Inc., both of California. Under the deal, Sematech bought a $2.4 million ion implanting machine from Genus and plans to lease it to Ion Implant Services for two years.

Chipmakers and semiconductor-equipment manufacturers will use the machine as a test site for high-energy implantation, and Sematech will pass on the information gleaned from the process to its member companies.

For the Record

RJR Nabisco Holdings Corp. said it met a commitment under its bank-credit agreement to repay $5 billion of its loans by Feb. 9. *(Reuters)*

General Motors Corp.'s chairman, Roger Smith, said GM would report worldwide sales of more than $125 billion for 1989, up from 1988 sales of $120.39 billion. GM is due to release earnings next Thursday. *(Reuters)*

Whirlpool Corp. said it plans to sell its floor-care business, including a plant in Danville, Kentucky. *(Reuters)*

PRICES: *U.S. Index Climbs 1.8%*

(Continued from first finance page)

like an aberration is that core goods continue to decelerate."

Late last year and in early January, a particularly severe cold snap across the United States ruined many food crops and produced high demand for heating oil.

Energy prices in January rose 13.6 percent, the biggest increase since the Labor Department began compiling the index in 1974. Fuel-oil prices were up a startling 25.3 percent, also the biggest jump recorded.

As refineries switched production to fuel oil, supplies of gasoline grew short, sending those prices up 16.7 percent. Natural gas costs rose a brisk 3.2 percent.

Food costs, meanwhile, shot up 2.1 percent, the sharpest rise in six years. The price of fresh and dried vegetables rose 58 percent for the month, the largest seasonally adjusted gain recorded since the department began tracking that category in 1967.

With 30 percent of the Florida orange crop destroyed in the freeze around Christmas, price increases from that and other ruined crops were passed on in early January.

The various changes put the Producer Price Index at 117.5 in January. This meant that a hypothetical basket of goods, which cost $100 in 1982, cost $117.50 last month.

Soaring energy costs also drove up inflation in earlier stages of the production process. The price of intermediate goods rose 1.2 percent overall, but only 0.1 percent excluding food and energy. The price of crude goods was up 2.4 percent overall and 0.2 percent minus food and energy.

Despite the big January increase, many economists were expecting wholesale inflation to moderate this year compared with the 4.8 percent rate last year.

(AP, Reuters)

U.S. FUTURES

Via Associated Press Feb. 9

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.71½	Mar	3.83½	3.88	3.83½	3.86¼	+.04¼
4.32	3.61	May	3.68	3.69	3.67¼	3.67½	+.01½
3.85	3.42½	Jul	3.49	3.50½	3.47¼	3.47¼	—.00½
3.73	3.48	Sep	3.56¼	3.56¼	3.54½	3.54¼	+.00¼
3.80	3.56	Dec	3.66	3.66¼	3.65½	3.65½	+.00¼
3.82½	3.70	Mar	3.72¼	3.72½	3.72	3.72	
Est. Sales		Prev. Sales 6,643					
Prev. Day Open Int. 56,056 up 345							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.39	2.40	2.38½	2.39½	+.00½
2.89½	2.32	May	2.44¼	2.45½	2.44	2.45	+.00¼
2.85	2.31	Jul	2.48¼	2.49¼	2.47¼	2.48½	+.00¼
2.71	2.39	Sep	2.48	2.46½	2.45¼	2.46	+.00¼
2.63½	2.32	Dec	2.43¼	2.44½	2.43¼	2.44	+.00¼
2.55¼	2.41	Mar	2.49½	2.50¼	2.49½	2.50¼	+.00¼
2.60½	2.49¾	May	2.53¼	2.54¼	2.53¾	2.54	+.00½
Est. Sales		Prev. Sales 24,316					
Prev. Day Open Int. 192,294 up 211							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.74	5.53½	Mar	5.66	5.70½	5.64¼	5.66¾	+.02
7.78	5.66¼	May	5.77	5.82	5.75¾	5.78½	+.02¼
7.31	5.78	Jul	5.89	5.93	5.87½	5.89½	+.01¾
7.05	5.78	Aug	5.93½	5.93	5.91	5.93½	+.02
6.60	5.68	Sep	5.91½	5.93	5.89½	5.91	+.01¾
6.40	5.64½	Nov	5.94	5.98	5.92	5.95	+.02¼
6.35½	5.87	Jan	6.04	6.07	6.02½	6.04	+.02½
6.43	6.08	Mar	6.12	6.15	6.12	6.15	+.03
6.27½	6.14½	May	6.20½	6.22	6.19½	6.22	+.02
Est. Sales		Prev. Sales 24,042					
Prev. Day Open Int. 99,437 up 604							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
249.20	165.60	Mar	167.00	168.00	166.70	167.20	+.10
220.50	169.30	May	170.70	171.70	170.40	171.10	+.30
208.00	172.30	Jul	174.30	175.20	173.80	174.30	+.30
188.00	173.50	Aug	176.20	176.80	175.60	176.10	+.30
188.00	171.50	Sep	177.70	178.50	177.30	177.70	+.20
188.50	174.00	Oct	179.00	179.60	178.70	178.80	+.10
190.50	174.00	Dec	181.50	182.20	181.10	181.30	—.10
189.00	180.60	Jan	182.50	182.50	181.50	181.50	—1.00
Est. Sales		Prev. Sales 14,320					
Prev. Day Open Int. 68,776 up 1,082							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.85	18.78	Mar	19.38	19.50	19.33	19.44	+.06
26.05	19.20	May	19.65	19.81	19.64	19.76	+.09
25.80	19.58	Jul	19.88	19.99	19.83	19.93	+.04
23.90	19.50	Aug	19.94	19.99	19.91	19.91	+.01
21.70	19.50	Sep	19.90	19.98	19.86	19.89	+.04
21.35	19.65	Oct	19.85	19.85	19.85	19.85	+.03
21.50	19.75	Dec	19.85	20.02	19.85	19.92	+.04
21.45	19.81	Jan	19.95	19.95	19.95	19.95	+.10
20.60	19.85	Mar				19.97	+.07
Est. Sales		Prev. Sales 14,152					
Prev. Day Open Int. 76,930 up 1,039							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.10	69.80	Feb	79.50	79.50	79.10	79.22	—.33
77.75	70.80	Apr	77.20	77.32	76.97	77.10	—.37
73.45	69.75	Jun	72.70	72.75	72.30	72.35	—.47
72.07	69.12	Aug	71.35	71.35	70.97	71.02	—.35
73.05	68.30	Oct	72.65	72.65	72.35	72.37	—.35
73.55	71.00	Dec	73.30	73.40	73.07	73.10	—.30
73.75	72.50	Feb	73.45	73.45	73.00	73.00	—.32
Est. Sales 13,465		Prev. Sales 15,881					
Prev. Day Open Int. 111,707 off 69							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.10	77.40	Mar	82.40	82.50	81.60	81.77	—.65
83.07	78.90	Apr	81.60	81.60	80.80	80.87	—.80
82.40	78.60	May	81.17	81.17	80.50	80.55	—.70
81.40	78.50	Aug	81.10	81.10	80.60	80.60	—.57
81.20	78.00	Sep	80.60	80.60	80.35	80.35	—.25
81.00	78.70	Oct	80.50	80.50	80.30	80.35	—.25
81.00	79.00	Nov	80.85	80.85	80.35	80.35	—.35
81.00	79.75	Jan	80.50	80.50	80.50	80.60	—.30
Est. Sales 2,534		Prev. Sales 1,308					
Prev. Day Open Int. 11,877 up 338							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	49.05	49.20	48.85	49.05	
49.25	39.40	Apr	47.05	47.15	46.85	46.95	—.17
53.62	44.25	Jun	52.10	52.15	51.85	51.97	—.18
53.47	44.95	Jul	51.95	52.05	51.70	51.80	—.25
52.10	43.70	Aug	50.25	50.25	49.90	50.02	—.23
46.72	40.80	Oct	45.75	45.90	45.60	45.87	—.08
47.90	44.25	Dec	46.10	46.15	45.95	46.00	
47.70	45.25	Feb				46.75	
Est. Sales 3,055		Prev. Sales 5,546					
Prev. Day Open Int. 31,561 up 582							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	50.35	50.65	49.50	49.70	—.95
64.90	38.15	Mar	50.65	51.05	49.75	49.92	—.95
63.75	39.50	May	51.90	52.22	51.00	51.17	—.93
61.90	39.95	Jul	52.15	52.50	51.30	51.37	—1.00
60.00	39.3½	Aug	50.10	50.10	49.30	49.40	—1.00
63.40	48.07	Feb	55.20	55.30	54.25	54.25	—.80
58.00	50.30	Mar	54.35	54.35	54.35	54.35	—.70
Est. Sales 3,069		Prev. Sales 2,750					
Prev. Day Open Int. 12,106 off 201							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	82.50	85.40	82.25	85.06	+2.97
124.50	72.75	May	84.25	87.20	83.45	86.75	+3.24
132.25	74.85	Jul	86.00	88.95	85.70	88.25	+3.00
120.80	77.25	Sep	87.50	90.50	87.20	89.70	+2.85
104.00	81.00	Dec	89.45	92.00	89.20	91.88	+3.13
116.75	83.00	Mar	91.45	92.00	91.45	93.00	+2.32
123.00	91.25	May	94.00	94.00	94.00	95.25	+2.82
95.00	92.75	Jul	96.00	96.00	96.00	97.50	+3.75
Est. Sales 17,489		Prev. Sales 9,120					
Prev. Day Open Int. 40,912 up 1,813							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.38	8.75	Mar	14.90	15.15	14.84	15.12	+.26
15.25	9.20	May	14.90	15.07	14.82	15.06	+.22
15.08	10.55	Jul	14.73	14.86	14.65	14.85	+.19
14.65	10.40	Oct	14.30	14.39	14.22	14.35	+.14
13.80	12.10	Mar	13.58	13.65	13.51	13.65	+.11
13.47	13.40	May				13.57	+.15
		Jul				13.49	+.15
Est. Sales 29,243		Prev. Sales 21,595					
Prev. Day Open Int. 167,091 up 234							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	951	975	951	973	+21
1465	905	May	958	975	954	973	+18
1390	921	Jul	970	989	967	986	+19
1400	941	Sep	987	1005	986	1004	+18
1395	965	Dec	1015	1029	1012	1029	+19
1380	985	Mar				1041	+11
1071	1000	May				1068	+27
1070	1060	Jul				1084	+18
Est. Sales 6,813		Prev. Sales 6,984					
Prev. Day Open Int. 54,174 up 1,307							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
206.50	121.40	Mar	197.60	198.25	196.30	197.75	—.75
205.50	122.50	May	194.50	195.30	192.70	194.15	—1.25
205.50	123.00	Jul	192.50	193.40	190.70	192.00	—1.40
202.00	123.50	Sep	188.30	188.60	187.00	187.30	—2.10
199.50	124.00	Nov	184.00	184.00	182.50	183.70	—1.55
191.00	125.00	Jan	178.00	180.00	180.00	180.75	—1.75
190.50	176.50	Mar	179.00	179.00	179.00	180.75	—1.75
190.00	178.00	May				180.75	—1.75
		Jul				180.75	—1.75
Est. Sales		Prev. Sales 2,000					
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
		Feb	102.50	102.50	102.40	102.35	+1.90
126.00	96.00	Mar	101.30	101.70	100.80	101.25	+1.50
125.90	95.00	Apr	100.35	100.35	100.35	100.35	+1.50
123.70	94.50	May	99.50	100.10	99.20	99.50	+1.10
116.80	95.20	Jun				98.70	+1.00
117.10	93.25	Jul	98.50	98.50	98.00	98.10	+.90
110.50	96.00	Aug				97.55	+.85
113.30	92.50	Sep	97.40	97.40	97.20	96.90	+.80
109.00	94.50	Oct				96.35	+.70
101.70	94.50	Nov				95.95	+.70
110.00	91.50	Dec	96.00	96.00	95.90	95.50	+.60
102.50	94.00	Jan				95.40	+.60
106.00	92.30	Mar	95.30	95.30	95.30	94.90	+.60
103.25	103.25	May				94.50	+.60
		Jul				94.20	+.60
		Sep				94.20	+.60
		Dec				94.20	+.60
Est. Sales 5,200		Prev. Sales 4,976		Prev. Day Open Int. 35,316		Chg. +162	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				62.25	+.50
87.00	64.00	Mar				64.50	+.50
		Apr				64.50	+.50
75.00	65.00	May				64.75	+.50
95.50	66.00	Jul				65.50	+.50
74.50	74.50	Sep				65.50	+.50
		Dec				65.50	+.50
		Jan				65.50	+.50
		Mar				65.50	+.50
		May				65.50	+.50
		Jul				65.50	+.50
		Sep				65.50	+.50
		Dec				65.50	+.50
Est. Sales		Prev. Sales 10					
Prev. Day Open Int. 10 off 10							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
567.0	520.0	Feb				525.4	—7.0
910.0	517.6	Mar	532.0	533.0	526.0	527.3	—7.0
536.0	536.0	Apr				531.5	—7.0
910.0	526.5	May	542.0	542.0	535.0	535.7	—7.1
761.5	534.0	Jul	549.0	550.0	[illegible]	544.0	—7.2
760.0	541.0	Sep	558.0	559.0	554.0	552.6	—7.4
742.0	552.5	Dec	568.0	570.0	564.0	564.2	—7.6
698.0	569.0	Jan				567.6	—7.7
645.0	565.0	Mar	577.0	580.0	576.0	576.2	—7.8
647.0	573.0	May				584.3	—7.8
667.5	583.0	Jul				593.0	—7.8
654.0	590.0	Sep				602.3	—7.8
		Dec				615.9	—7.8
Est. Sales 22,000		Prev. Sales 12,639					
Prev. Day Open Int. 96,525 off 1,211							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	514.50	515.50	510.50	514.10	+.50
556.00	477.00	Jul	519.00	520.00	518.00	519.60	+.50
560.50	483.50	Oct	525.00	527.00	525.00	525.60	+.50
545.20	493.90	Jan				532.10	+.50
512.00	512.00	Feb				507.50	+.50
551.00	529.50	Apr				539.60	+.50
Est. Sales 2,254		Prev. Sales 2,185					
Prev. Day Open Int. 18,521 up 85							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
176.00	123.00	Mar	137.00	137.00	136.00	136.25	—.75
175.00	133.00	Jun	137.75	138.00	137.25	137.45	—.55
149.50	133.00	Sep	138.50	138.50	138.50	138.50	—.55
147.00	138.25	Dec	141.00	140.00	139.50	139.45	—.55
141.00	141.00	Mar	142.00	142.00	142.00	140.45	—.55
Est. Sales		Prev. Sales 421					
Prev. Day Open Int. 6,578 off 39							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
516.00	364.70	Feb	417.20	417.30	415.90	416.10	—2.60
427.00	397.00	Mar	418.00	418.00	418.00	417.90	—2.60
525.80	370.00	Apr	423.00	423.80	419.50	420.60	—2.90
497.00	372.90	Jun	428.80	429.40	425.00	426.10	—3.00
487.00	[illegible]	Aug	432.00	432.00	431.60	431.10	—3.10
472.00	384.50	Oct				436.50	—3.20
455.50	387.50	Dec	443.00	443.00	441.00	441.90	—3.30
457.50	394.80	Feb				447.60	—3.30
460.00	398.90	Apr	453.50	453.50	453.50	453.00	—3.30
444.20	402.60	Jun				458.80	—3.30
468.00	389.30	Aug				464.40	—3.30
476.00	450.80	Oct				470.30	—3.30
483.00	477.50	Dec				476.30	—3.30
Est. Sales 40,000		Prev. Sales 39,408					
Prev. Day Open Int. 144,168 up 1,334							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	92.40	92.46	92.39	92.44	+.04
93.65	91.10	Jun	92.53	92.65	92.53	92.65	+.15
93.45	91.28	Sep	92.64	92.64	92.64	92.73	+.16
93.32	92.33	Dec				92.56	+.14
93.20	92.37	Mar				92.38	+.06
92.70	92.23	Jun				92.28	+.03
Est. Sales		Prev. Sales 4,098					
Prev. Day Open Int. 39,519 up 824							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	97	97-23	96-28	97-19	+31
101-6	95-21	Jun	96-24	97-19	96-24	97-16	+1
100-14	96-7	Sep				97-13	+1
Est. Sales		Prev. Sales 38,482					
Prev. Day Open Int. 85,049 off 1,952							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	94-9	95-1	94	94-27	+15
100-15	75	Jun	94-4	94-28	93-28	94-22	+16
100-4	79-1	Sep	93-25	94-21	93-24	94-17	+15
99-24	80	Dec	93-22	94-15	93-22	94-9	+14
99-12	79-21	Mar	93-15	94-5	93-15	94-1	+13
99-4	82-18	Jun	93-6	93-26	93-6	93-23	+12
99-5	86-4	Sep				93-14	+11
98-20	88-18	Dec				93-6	+1
98-13	91-29	Mar				92-31	+1
97-19	91-9	Jun				92-24	+1
		Sep				92-17	+1
Est. Sales		Prev. Sales 528,683					
Prev. Day Open Int. 334,882 up 11,638							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-23	85-19	Mar	91-12	92-5	91-11	91-30	+28
95-13	87-2	Jun	91-15	91-31	91-7	91-26	+27
95-11	89-29	Sep	91-24	91-24	91-22	91-22	+26
Est. Sales		Prev. Sales 3,061					
Prev. Day Open Int. 10,336 off 112							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.46	88.90	Mar	91.42	91.68	91.62	91.66	+.04
92.45	88.92	Jun	91.55	91.66	91.54	91.64	+.13
92.39	88.74	Sep	91.50	91.64	91.49	91.61	+.14
92.15	89.83	Dec	91.29	91.43	91.29	91.41	+.14
92.01	89.96	Mar	91.20	91.35	91.20	91.34	+.14
91.85	89.91	Jun	91.11	91.26	91.11	91.25	+.14
91.83	90.84	Sep	91.08	91.23	91.08	91.21	+.14
91.78	90.04	Dec	91.01	91.17	91.01	91.14	+.14
91.82	90.09	Mar	91.06	91.22	91.06	91.19	+.14
91.76	90.87	Jun	91.09	91.18	91.07	91.15	+.14
91.72	90.84	Sep	91.03	91.13	91.03	91.10	+.14
91.53	90.74	Dec	90.94	91.02	90.94	91.01	+.14
91.65	90.76	Mar	90.96	90.97	90.95	91.02	+.14
91.51	90.70	Jun	90.91	90.91	90.89	90.96	+.14
91.47	90.63	Sep	90.83	90.83	90.82	90.89	+.14
91.37	90.57	Dec	90.77	90.77	90.77	90.83	+.14
Est. Sales		Prev. Sales 141,350					
Prev. Day Open Int. 660,591 up 7,885							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6928	1.4680	Mar	1.6796	1.6860	1.6760	1.6840	+30
1.6750	1.4400	Jun	1.6520	1.6588	1.6514	1.6574	+28
1.7700	1.5290	Sep	1.6300	1.6304	1.6300	1.6334	+22
Est. Sales		Prev. Sales 8,428					
Prev. Day Open Int. 28,901 up 663							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8337	.8352	.8286	.8297	—23
.8521	.8088	Jun	.8250	.8267	.8207	.8216	—22
.8468	.8107	Sep	.8190	.8190	.8155	.8154	—21
.8420	.8120	Dec	.8142	.8142	.8105	.8106	—19
.8365	.8080	Mar	.8082	.8082	.8082	.8059	—21
.8070	.8050	Jun				.8014	—21
Est. Sales		Prev. Sales 3,714					
Prev. Day Open Int. 29,234 off 190							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.17575	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6063	.5000	Mar	.5987	.5996	.5961	.5994	+1
.6060	.5057	Jun	.5963	.5989	.5953	.5985	—2
.6050	.5325	Sep	.5970	.5980	.5952	.5979	—3
.6018	.5769	Dec				.5975	—4
.6025	.5820	Mar				.5971	—5
Est. Sales		Prev. Sales 47,084					
Prev. Day Open Int. 77,538 off 520							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006700	Mar	.006899	.006919	.006889	.006917	+27
.007530	.006850	Jun	.006919	.006939	.006909	.006936	+26
.007390	.006890	Sep	.006945	.006945	.006935	.006957	+25
.007080	.006920	Dec				.006980	+24
Est. Sales		Prev. Sales 22,884					
Prev. Day Open Int. 66,351 off 1,055							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6780	.5740	Mar	.6696	.6707	.6658	.6699	—3
.6760	.5850	Jun	.6672	.6672	.6637	.6674	—4
.6720	.6050	Sep	.6655	.6655	.6630	.6658	—5
.6450	.5600	Dec				.6661	—6
.6627	.6500	Mar				.6668	—5
Est. Sales		Prev. Sales 25,301					
Prev. Day Open Int. 43,055 up 2,258							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.20	185.00	Mar	204.90	205.20	204.00	204.60	+.30
203.40	188.00	May	203.00	203.50	202.30	202.50	+.20
203.40	177.50	Jul	202.20	202.60	201.90	202.00	
202.70	192.00	Sep	202.20	202.20	201.40	201.70	+.20
200.00	189.90	Nov	198.50	198.50	198.00	198.50	+.10
200.50	186.30	Jan				198.50	
202.30	198.50	Mar				199.60	+.10
Est. Sales 1,076		Prev. Sales 1,407					
Prev. Day Open Int. 6,260 up 164							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	67.55	67.80	66.02	66.50	—.67
78.85	55.90	May	69.00	69.10	68.00	68.15	—.35
78.70	63.70	Jul	69.27	69.30	68.10	68.30	—.44
72.30	63.95	Oct	66.50	66.50	66.10	66.10	—.05
69.20	62.80	Dec	65.10	65.25	64.90	65.00	+.05
68.45	63.82	Mar				65.65	+.05
66.50	64.40	May				66.20	+.10
77.40	76.45	Jul				66.55	—.05
Est. Sales		Prev. Sales 3,572					
Prev. Day Open Int. 37,827 off 354							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.50	46.40	Mar	55.10	55.50	54.70	55.30	—.02
62.50	45.00	Apr	54.30	55.00	54.15	54.60	+.19
59.50	44.50	May	53.40	54.20	53.30	54.00	+.55
57.70	44.90	Jun	52.65	53.25	52.65	53.25	+.45
57.29	46.80	Jul	52.70	53.10	52.70	53.10	+.39
57.40	47.80	Aug	53.50	53.80	53.50	53.80	+.44
58.00	48.00	Sep	54.60	54.90	52.60	54.85	+.49
56.00	52.00	Oct	55.60	55.60	55.50	55.50	+.44
56.75	51.80	Nov	56.40	56.40	56.20	56.25	+.49
58.50	52.85	Dec	56.70	57.15	56.40	56.95	+.49
Est. Sales		Prev. Sales 17,282					
Prev. Day Open Int. 69,158 up 473							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.18	16.10	Mar	22.07	22.07	21.70	21.74	—.35
22.58	16.38	Apr	21.58	21.70	21.41	21.50	—.15
22.15	16.20	May	21.35	21.45	21.20	21.40	+.03
21.74	16.50	Jun	21.08	21.17	20.95	21.15	+.06
21.40	16.60	Jul	20.78	20.95	20.73	20.95	+.14
21.05	16.39	Aug	20.50	20.61	20.50	20.54	—.02
20.86	16.50	Sep	20.30	20.45	20.30	20.42	+.06
20.58	16.58	Oct	20.24	20.30	20.17	20.30	+.09
20.50	17.30	Nov	20.15	20.30	20.12	20.19	+.07
20.50	12.80	Dec	20.10	20.30	20.05	20.25	+.19
20.43	17.87	Jan	20.05	20.25	20.00	20.17	+.17
20.10	18.15	Feb	20.00	20.05	20.00	20.00	+.05
20.05	18.40	Mar	19.93	20.05	19.93	20.05	+.16
20.21	18.83	Apr	19.89	20.05	19.89	20.05	+.20
20.16	18.03	May	19.96	19.96	19.96	19.96	+.15
20.25	16.65	Jun	19.82	19.82	19.82	19.82	+.05
Est. Sales		Prev. Sales 91,231					
Prev. Day Open Int. 317,383 up 4,169							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	335.70	336.50	333.60	334.40	—.90
373.20	324.70	Jun	339.60	340.30	337.60	338.25	—1.05
372.50	328.10	Sep	343.05	343.05	341.80	342.55	—.95
346.00	333.50	Dec	346.00	346.00	346.00	347.20	—1.20
Est. Sales		Prev. Sales 57,581					
Prev. Day Open Int. 122,478 up 330							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	274.60	275.10	273.10	273.40	—1.00
317.30	267.00	Jun				277.45	—1.00
287.65	286.10	Sep				281.55	—1.00
281.00	279.30	Dec				285.75	—1.00
Est. Sales		Prev. Sales 77					
Prev. Day Open Int. 1,348 up 7							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	185.25	185.75	184.15	184.50	—.55
205.45	179.00	Jun	187.40	187.60	186.30	186.50	—.55
209.00	181.00	Sep	189.00	189.00	188.50	188.50	—.55
206.50	186.75	Dec	191.75	191.75	191.75	190.50	—.55
Est. Sales		Prev. Sales 7,058					
Prev. Day Open Int. 5,852 off 58							

Commodity Indexes

	Close	Previous
Moody's	1,071.80 f	1,067.40 f
Reuters	1,786.60	1,777.30
D.J. Futures	130.42	130.30
Com. Research	231.41	230.81

WORLD STOCK MARKETS

Agence France Presse Feb. 9

Amsterdam

	Close	Prev.
ABN Bank	38.80	39.40
ACF Holding	37.50	36
Aegon	110	110.10
Ahold	115.70	116.60
Akzo	124	124.60
AMEV	58.50	58.40
A'Dam Rubber	5.40	5.40
Amro Bank	77.70	77.50
Bols	168.50	168
Buhrmann Tett	58.10	57.90
BVG	N.Q.	—
Center Parcs	55.50	55.40
CSM	77.50	76.70
DAF	34.10	34.30
DSM	110	110.40
Elsevier	80.10	80.20
Fokker	36.90	37.10
Gist-Brocades	28.40	28.50
Heineken	110.80	111.20
Hoogovens	67.40	70
Hunter Douglas	95	97.90
IHC Caland	37	37
Inter Mueller	90.70	91.80
KLM	34.80	36.40
KNP	37.70	37.70
Nat Neder	70.20	71.10
Nedlloyd	87	87.30
NMB Bank	49.20	50
Oce Grinten	281	285
Pakhoed	158.50	158
Philips	42.40	43.10
Robeco	102.30	102.40
Rodamco	80.60	80.60
Rolinco	100.90	101
Rorento	58	58
Royal Dutch	145.80	146.80
Unilever	148	148.70
Van Ommeren	37.80	37.40
VMF Stork	45.30	46.20
VNU	101	102
Wessanen	66	66.20
Wolters/Kluwer	46.30	46.50

CBS Gen'l trend Index : 110.40
Previous : 111.36

Brussels

	Close	Prev.
AG Fin	10600	10125
Arbed	4500	4550
Bekaert	15225	15500
Cockerill	188	192
Cobepa	5560	5560
Delhaize	5290	5280
EBES	4280	4270
GB-Inno-BM	1300	1300
GBL	4370	4375
Gevaert	8200	8230
Hoboken	21500	21800
Intercom	3390	3400
Kredietbank	3960	3925
Petrofina	11450	11550
Royal Belge	5700	5800
Soc Gen Bque	5110	5120
Soc Gen (resrv)	3275	3205
Sofina	12850	13050
Solvay	13300	13400
Tractebel	8820	8820
UCB	18750	18750
Unerg Ps	2295	2320

Current Stock Index : 6103.82
Previous : 6116.13

Frankfurt

	Close	Prev.
AEG	324	324.50
Allianz Hold	2740	2770
Altana	428.50	429.50
Asko	738	730
BASF	306.50	310
Bayer	311.50	317.30
Bay. Hypo bank	432	440
Bay Vereinsbk	415	419
BBC	593.50	586
BHF Bank	458.90	455
BMW	620	634
Commerzbank	320.50	325.50
Continental	319	325
Daimler Benz	907	920.50
Degussa	515	516.50
Dt Babcock	208.50	214.20
Deutsche Bank	821	839
Douglas	814	815
Dresdner Bank	426	426.50
Feldmuehle	527	525
Harpener	N.A.	464
Henkel	610	607
Hochtief	1220	1228
Hoechst	295.50	299.80
Hoesch	308	317.30
Holzmann	1225	1219
Horten	325	329
IWKA	440	443.50
Kali Salz	215	213
Karstadt	677	684
Kaufhof	480	485
KHD	259.50	258
Kloeckner Werke	238	244
Krupp Stahl	290	292
Linde	931	928
Lufthansa	222	226.50
MAN	457	473
Mannesmann	353	368.50
Metallgesell	638	660
Muench Rueck	2580	2500
Nixdorf	274	278
PKI	575	575
Porsche	992	1010
Preussag	402	410
PWA	338	339
RWE	464	471
Rheinmetall	350	335
Schering	813	813.30
SEL	378	382
Siemens	772.50	792.30
Thyssen	293.30	289.30
Varta	412	411
Veba	465.50	478.20
VEW	239.50	236
Viag	395.50	408.20
Volkswagen	565	574
Wella	726	732.50

DAX Index : 1985.89
Previous : 1915.79
FAZ Index : 771.84
Previous : 776.58

Helsinki

	Close	Prev.
Amer A	154	156
Enso-Gutzeit	32.10	32.10
K.O.P.	44.50	44.50
Kymmene	118	119
Nokia	103	100
Pohjola	N.Q.	—
Stockmann	230	230
United Papers	220	220
Wartsila	430	430

Unitas Index : 665.40
Previous : 656.60

Hong Kong

	Close	Prev.
Bk East Asia	17.80	17.90
Cathay Pacific	8.25	8.35
Cavendish Int'l	3.57	3.65
Cheung Kong	10.50	10.40
China Light Pwr	13.40	13.50
Dairy Farm Int'l	8.15	8.25
Hang Lung Dev	4.80	4.85
Hang Seng Bank	24.20	24.50
Henderson Land	6.45	6.35
HK Air Eng.	20.50	20.50
HK China Gas	21.10	20.40
HK Electric	8.10	8.05
HK Land	7.80	7.85
HK Realty Trust	4.52	4.52
HK Shang Bank	7.65	7.70
HK Shang Htls	4.65	4.72
HK Telecomm	5.30	5.30
HK Ferry	5.15	5.20
Hutch Whampoa	8.80	8.85
Hysan Dev	1.17	1.17
Jardine Math.	25.50	25
Jardine Str Hld	14.80	14.40
Kowloon Motor	7	6.95
Mandarin Orient	5.95	6.15
Miramar Hotel	7	7.05
New World Dev	10.70	10.70
SHK Props	13.30	13.60
Stelux	3.02	3
Swire Pac A	16.10	16.20
Tai Cheung Pros	3.90	3.90
TVE	0.85	0.84
Wharf Hold	7.35	7.40
Wing On Co	6.90	6.95
Winsor Ind.	7.40	7.30
World Int'l	3.35	3.45

Hang Seng Index : 2893.90
Previous : 2903.77

Johannesburg

	Close	Prev.
AECI	18	18
Altech	74	75
Anglo Amer Corp	139.25	142
Barlows	51.50	52.50
Blyvoor	16.50	16.25
Buffels	65.50	65
GFSA	106	107
Harmony	44	45
Highveld Steel	16.50	16.50
Kloof	42.75	44.25
Nedbank Grp	11.90	11.90
Rusplat	82	82
SA Brews	37.50	37.50
St Helena	48	48
Sasol	15.10	15.05
Welkom	35.50	35.50
Western Deep	182	184

Composite Stock Index : 3356
Previous : 3371

London

	Close	Prev.
Allied Lyons	4.79	4.85
Anglo Am Gld	41.87	41.87
AA Corp	N.A.	25.12
Asda-MFI Gp	1.07	1.07
Ass Brit Foods	3.99	3.98
Barclays	5.65	5.68
Bass	9.70	9.97
B.A.T.	8.03	8.08
Blue Circle	2.35	2.36
BOC Group	5.39	5.41
Boots	2.73	2.73
Bowater	4.54	4.63
BAe	5.32	5.40
BAA	3.75	3.82
Brit Airways	1.97	2
British Gas	2.25	2.24
BP	3.42	3.44
British Steel	1.24	1.26
Brit Telecom	3.04	3.04
BTR	4.31	4.35
Burmah Oil	6.57	6.57
Cable Wire	5.46	5.57
Cadbury Sch	3.39	3.40
Charter Cons	4.70	4.73
Comm Union	4.95	4.92
Cookson	2.52	2.51
Courtaulds	3.86	3.87
Dalgety	3.86	3.90
De Beers	20.87	20.87
Dixons	1.26	1.27
Driefontein	16.62	16.62
Eurotunnel	6.26	6.35
Fisons	3.33	3.31
Gen Acc F	11.36	11.46
GEC	2.26	2.27
GKN	3.93	4.01
Glaxo	7.01	7.87
Grand Met	5.95	6.05
Gt Univ Stores	14.40	14.38
GRE	2.41	2.41
Guinness	6.38	6.45
Hanson Tr	2.29	2.30
Hawker Sidd	6.50	6.50
ICI	10.85	10.87
Kingfisher	2.88	2.77
Land Sec	4.92	4.95
Legal Gen Grp	3.98	4.04
Lloyds Bank	2.87	2.90
Lonrho	2.84	2.87
Lucas Ind	5.93	6
Marks Sp	2.06	2.06
Maxwell	2.10	2.09
MB Group	2.18	2.15
Midland Bk	3.70	3.68
NatWest	3.44	3.47
Pearson Grp	7.40	7.40
P and O	6.05	6.06
Pilkington	2.19	2.23
Prudential	2.13	2.16
Racal Elec	2.22	2.21
Randfontein $	9.75	10.25
Rank Org	7.90	7.92
Reed Intl	4.15	4.19
Reuters	10.52	10.52
Rolls Royce	1.76	1.77
Royal Dutch	46	45.62
RTZ	5.05	5.10
Saatchi	2.33	2.35
Sainsbury	2.57	2.63
Sears Holds	1.03	1.02
Shell	4.83	4.83
Siebe	5.43	5.45
STC	2.64	2.60
Std Chart Bk	6.01	5.89
Storehouse	1.09	1.10
Sun Alliance	3.09	3.10
Tate and Lyle	3.15	3.13
Tesco	1.97	1.99
Thorn EMI	7.63	7.48
T.I. Group	4.25	4.26
Trafalgar Hse	3.38	3.46
THF	2.81	2.87
Ultramar	3.71	3.74
Unilever	6.55	6.60
Utd Biscuits	3.37	3.44
Vickers	2.01	2.05
War Loan 3½	34.25	34.31
Wellcome	6.90	6.95
Woolworth	59	59

F.T. 30 Index : 1838.70
Previous : 1845.30
F.T.S.E. 100 Index : 2313.60
Previous : 2331

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	730	735
Banco Central	910	910
Bco. Santander	5250	5260
Banesto	4610	4750
Dragados	2555	2570
Iberduero	651	655
Telefonica	865	873

S.E. General Index : 286.52
Previous : 288.47

Milan

	Close	Prev.
Banca Comm	4860	4950
Bastogi	336	340
Cigahotels	5201	5299
CIR	4800	4830
Cred Ital	2682	2715
Enimont	1525	1530
Eridania	8600	8600
Ferruzzi Fin.	2950	2990
Ferruzzi Agr.	2460	2480
Fiat SPA	10185	10165
Generali	39250	39450
IFI	25050	25100
Italcem	12580	12600
Italgas	3090	3125
Italmobiliare	2000a	2040a
Mediobanca	18550	18650
Montedison	1935	1922
NBA	2100	2100
Olivetti	6890	7050
Pirelli	2750	2780
RAS	24100	24500
Rinascente	7510	7580
Saipem	3210	3220
SIP	3140	3156
SME	3571	3563
Snia	2680	2710
Standa	33220	33270
Stet	4953	4997
Toro Assi Risp	20600	20800

a: x 100.
MIB current index : 978
Previous : 987

Montreal

	Close	Prev.
Alcan Aluminum	23⅝	24
Bank Montreal	29⅛	29½
Bell Canada	44⅛	44⅜
Bombardier A	16⅛	16¼
Bombardier B	16	16⅛
Cambior	18⅛	18⅛
Cascades	4.55	4.60
CB Pak	N.Q.	—
Dominion Text A	14½	14⅝
Donohue	N.Q.	10½
MacMillan Bl	17⅛	17½
Memotec	9⅛	9
Natl Bk Canada	11	11
Noverco	12⅝	12⅝
Power Corp.	15⅛	15⅛
Provigo	9⅞	10
Quebec Tel	15½	15⅛
Quebecor A	14	13⅝
Quebecor B	11⅝	11⅞
Videotron	14¼	14¼

Industrials Index : 1646.62
Previous : 1646.62

Paris

	Close	Prev.
Accor	874	867
Air Liquide	638	640
Avions Dassault	567	585
Bancaire (Cie)	566	574
BIC	694	703
Bongrain	3030	2970
Bouygues	575	578
BSN-GD	715	725
Carrefour	3365	3412
Cerus	410.10	412.20
C.G.E.	569	575
Chargeurs	1220	1240
Club Med	705	709
Dumez	827	828
Elf-Aquitaine	602	600
Europe 1	1352	1369
Gen. Eaux	2177	2199
Hachette	398	392
Havas	1484	1454
Imetal	291	292.50
Lafarge Coppee	385.90	385.60
Legrand	3300	3310
Oreal (L')	4709	4688
L.V.M.H.	4830	4835
Matra	349.50	346.10
Merlin Gerin	4890	4920
Michelin	134	132.20
Moulinex	134.10	133.10
Occidentale	792	802
Paribas	662	664
Pernod-Ricard	1313	1314
Perrier	1687	1690
Peugeot	706	698
Printemps (Au)	622	621
Radiotechnique	641	633
Raff. St. Louis	1560	1555
Redoute (La)	3120	3150
Roussel Uclaf	2280	2251
Saint Gobain	554	559
Sanofi	1036	1053
Skis Rossignol	1030	1040
Societ. Generale	542	552
Suez	447.70	449
Telemecanique	4300	4309
Thomson-CSF	138.80	142
Total	574	567
Valeo	697	713

CAC 40 Index : 1898.25
Previous : 1905.51

Sao Paulo

	Close	Prev.
Banco do Brasil	14.40	12.90
Bradesco	0.72	0.72
Brahma	1.45	1.45
Paranapanema	0.90	0.83
Petrobras	94	87.50
Vale Rio Doce	238	229
Varig	21.00	20.50

Bovespa Index : 14535
Previous : 13682

Singapore

	Close	Prev.
Cerebos	5.90	5.70
City Dev.	3.66	3.68
DBS	13.10	13
Fraser Neave	N.Q.	—
Genting	8.60	8.45
Harrisons Plant	1.79	1.74
Haw Par	2.94	2.97
Hume	3.30	3.34
Inchcape	5.45	5.55
Keppel	7.30	7.40
KL Kepong	3.18	3.14
Lum Chang	1.75	1.79
Malayan Bnkg	9.45	9.45
OCBC	9.85	9.90
OUB	4.62	4.62
OUE	9	9.05
Sembawang	7.35	7.30
Shangrila	9.95	10.20
Sime Darby	3.10	3.20
SIA	14.50	14.50
S'pore Land	14.40	14.30
S'pore Press	8.15	8.30
Sing Steamship	3.76	3.76
Straits Trading	3.86	3.92
UOB	5.80	5.80
United Overseas	2.39	2.31

Straits Times Ind. : 1581.52
Previous : 1588.78

Stockholm

	Close	Prev.
AGA	260	250
Alfa Laval	220	220
Asea	750	748
Astra A	400	415
Atlas Copco	310	310
Electrolux B	275	274
Ericsson	947	975
Esselte-A	225	N.Q.
Handelsbanken	112	114
Pharmacia-A	224	224
Norsk Hydro	192	195.50
Saab-Scania	330	330
Sandvik	295	290
SCA-A	115	115
S-E. Banken	85	84
Skandia Inf-A	250	250
Skanska	560	560
SKF	158	157
Stora	290	285
Volvo	401	402

Affaersvaerlden : 1309.60
Previous : 1294.80

Sydney

	Close	Prev.
ANZ	5.86	6.02
BHP	9.74	9.86
Bond	N.Q.	—
Boral	3.77	3.80
Bougainville	1.29	1.30
Coles Myer	7.90	8
Comalco	3.82	3.85
CRA	11.80	11.80
CSR	5.48	5.50
Dunlop	5.06	5.08
Elders IXL	2.36	2.35
ICI Australia	5.78	5.80
Magellan	1.65	1.65
MIM	2.08	2.10
Nat Aust Bank	6.56	6.68
News Corp	10.50	10.85
N Broken Hill	2.62	2.68
Poseidon	2.91	2.95
QCT Resources	1.55	1.52
Santos	4.45	4.43
TNT	2.58	2.60
Western Mining	5.92	6.08
Westpac Banking	5.78	5.84
Woodside	3.10	3.07

All ordinaries Index : 1630.60
Previous : 1648.50

Tokyo

	Close	Prev.
Akai Electr	995	998
Asahi Chemical	1160	1160
Asahi Glass	2180	2200
Bank of Tokyo	1800	1820
Bridgestone	1620	1670
Canon	1770	1770
Casio	1570	1560
C.Itoh	1100	1130
Dai Nippon Print	2330	2300
Daiwa House	2490	2550
Daiwa Securities	2080	2090
Fanuc	8050	8000
Fuji Bank	3480	3500
Fuji Photo	4340	4360
Fujitsu	1520	1540
Hitachi	1520	1530
Hitachi Cable	1260	1280
Honda	1780	1770
Ito Yokado	4500	4450
Japan Air Lines	17300	17100
Kajima	2090	2110
Kansai Power	4490	4530
Kawasaki Steel	777	786
Kirin Brewery	1970	1980
Komatsu	1220	1220
Kubota	1110	1130
Kyocera	6490	6500
Matsu Elec Inds	2210	2230
Matsu Elec Wks	2080	2020
Mitsubishi Bk	2970	2930
Mitsubishi Kasei	963	967
Mitsubishi Elec	1050	1060
Mitsubishi Hev	1090	1080
Mitsubishi Corp	1760	1770
Mitsui and Co	1160	1160
Mitsukoshi	2440	2440
Mitsumi	1190	1190
NEC	1970	1980
NGK Insulators	1640	1680
Nikko Securities	1700	1770
Nippon Kogaku	1570	1600
Nippon Oil	1690	1720
Nippon Steel	701	702
Nippon Yusen	1060	1050
Nissan	1350	1350
Nomura Sec	3110	3120
NTT (SF)	14309	14063
Olympus Optical	1570	1580
Pioneer	5580	5620
Ricoh	1230	1250
Sanyo Elec	956	961
Sharp	1870	1870
Shimazu	1460	1460
Shinetsu Chem	1730	1760
Sony	8120	8120
Sumitomo Bk	3350	3380
Sumitomo Chem	871	884
Sumi Marine	1410	1420
Sumitomo Metal	785	779
Taisei Corp	1500	1520
Taisho Marine	1430	1430
Takeda Chem	2310	2350
TDK	6080	6010
Teijin	929	937
Tokyo Marine	2000	1990
Tokyo Elec Pw	3430	3460
Toppan Printing	2120	2200
Toray Ind.	960	960
Toshiba	1160	1170
Toyota	2460	2490
Yamaichi Sec	1730	1770

Nikkei 225 : 37209
Previous : 37514
New Index : 2734
Previous : 2745

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅜
Agnico Eagle	12¼	12⅛
Air Canada	9⅝	9⅝
Alberta Energy	19¼	19⅛
Am Barrick Res	22⅛	22⅝
BCE	44⅛	N.Q.
BCED	0.60	0.60
Bk Nova Scotia	15⅛	15
BC Gas	14½	14½
BC Phone	18	18⅛
BP Canada	20⅛	20⅛
Bramalea	19½	19½
Brunswick	9⅞	9⅞
CAE	8	8
Campeau	2.78	2.79
CIBC	26½	26⅛
Canadian Pacific	25⅛	25⅞
Can Packers	16⅛	16⅛
Can Tire A	23½	23⅛
Cantor	27½	27⅛
Cara	16⅛	16½
CCL Ind B	9⅛	9⅛
Cineplex	6⅛	6⅛
Cominco	23⅝	23½
Conwest Expl A	14	N.Q.
Corona A	18⅝	18⅝
Denison Mln B	2.85	2.65
Dickenson Mln A	6⅛	6⅛
Dofasco	24⅛	24⅛
Dylex A	7	7
Echo Bay Mines	23⅛	22⅞
Equity Silver A	4	3.90
FCA Intl	10⅛	10⅛
Fed Ind A	12⅛	12½
Fletcher Chall A	16⅛	16⅛
FPI	5	5
GoldCorp	6⅛	6⅛
Grafton Group	N.Q.	—
Gulf Cda Res	16⅛	16
Hees Intl	27½	27½
Hemlo Gld Mines	19⅛	19⅝
Hollinger	11⅞	11⅞
Horsham	12	12
Hudson Bay	N.Q.	7⅞
Imasco	34⅞	35⅛
Inco	27½	28
Interhome	46	46
Jannock	17½	18
Labatt	21⅜	21½
Loblaw Co	14⅛	14½
Mackenzie	9⅛	9⅛
Magna Intl A	8	8
Maritime	18⅛	18
Mark Res	12⅛	12⅛
MacLean Hunt X	N.Q.	—
Molson A	37	37
Noma Ind A	N.Q.	—
Noranda	20⅛	N.Q.
Noranda Forest	12	13⅛
Norcen Energy	26½	25⅞
Nova Corp	7⅞	7⅞
Oshawa	30½	30⅛
Pagurin A	8⅛	8⅛
Placer Dome	23½	23⅛
Poco Petroleum	8⅛	8⅛
PWA Corp	11⅛	11⅛
Quebec Sturgeon	N.Q.	1.45
Rayrock	10⅛	10⅛
Renaissance	26⅛	27⅛
Rogers B	31⅛	33
Rothmans	N.Q.	—
Royal Bank Can	22⅛	22⅞
Royal TrustCo	15⅛	16
Sceptre Res	4.40	4.30
Scott's Hosp	17⅛	14
Seagram	91	91⅛
Sears Can	11⅛	11⅛
Shell Can	41⅛	40⅞
Sherritt Gordon	8⅛	8⅛
SHL Systemhse	9⅛	9⅛
Southam	26½	26⅝
Spar Aerospace	18	18
Stelco A	20⅛	20⅛
Teck B	25⅛	25⅛
Thomson News	15⅛	15⅛
Toronto Domn	18⅛	18⅛
Torstar B	30⅛	30⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	17⅛	17⅛
Trilon Fin A	19⅛	19⅛
Trimac	7⅛	7⅛
Trizec A	22⅛	21⅛
Turbo Resources	0.47	0.45
Unicorp A	4.40	4.35
Woodward's Ltd	2.20	2.15

TSE 300 Index : 3777.58
Previous : 3781.38

Zurich

	Close	Prev.
Adia Intl	1780	1720
Alusuisse	1372	1380
Bank Leu	3300	3300
Brown Boveri	5720	5710
Ciba Geigy	3425	3440
CS Holding	2475	2480
Elektrow	2980	3005
Fischer	2005	2020
Interdiscount	4030	4030
Jacobs Suchard	6750	6775
Jelmoli	2180	2200
Landis Gyr	1535	1560
Moevenpick	5250	5250
Nestle	8900	8910
Oerlikon-B	905	920
Pargesa Hld	1870	1880
Roche Holding B	3800	3855
Sandoz	2015	2035
Schindler	5250	5400
Sulzer	650	650
Surveillance	4725	4775
Swissair	1150	1160
SBC	336	340
Swiss Reinsur	605	606
Swiss Volksbank	1700	1720
Union Bank	3885	3910
Winterthur	4370	4375
Zurich Ins	1920	1930

SBS Index : 655.60
Previous : 657.80

Italy to Create Bank for Eastern Europe

Reuters

ROME — The Italian cabinet approved draft legislation on Friday that would set up a financing company to promote joint ventures in Eastern Europe.

The company, to be called Simest SpA, will operate like a merchant bank. It will take minority stakes in joint ventures and participate in other forms of industrial and commercial collaboration, mainly with small and medium-sized companies.

Simest will focus its initial operations on Poland and Hungary, a cabinet statement said.

It will be set up with an initial capital of 98 billion lire ($78 million), rising to 500 billion lire within three years. The bank will work in tandem with the Italian medium- and long-term credit institution, Mediocredito Centrale.

Simest will be 51 percent owned by the Italian state, with the remaining 49 percent controlled by credit institutions, business associations and state companies.

Foreign Trade Minister Renato Ruggiero said Simest would cooperate with the new European Bank for Reconstruction and Development, being set up primarily by European Community countries to fund East European reconstruction.

He described the new bank's role alongside the European Bank as "Italy's first concrete commitment to economic reform in these countries." Simest will also provide services to small and medium-sized companies intending to invest in Eastern Europe, the statement said.

Larger Italian companies have already identified Eastern Europe as a potentially lucrative market for Italy's blend of relatively high-quality, low-cost goods. According to Morgan Stanley International, it accounts for almost 20 percent of all capital goods and technology exported to Eastern Europe.

During a visit here by President Mikhail S. Gorbachev last November, for instance, Italian concerns led by automaker Fiat SpA signed contracts that will boost Italy's exports to the Soviet Union by $3 billion. The largest was a joint venture valued at 1.8 trillion lire signed by the automaker Fiat SpA to build 300,000 cars annually in Yelabuga, southeast of Moscow.

But smaller companies are less equipped to take commercial advantage of the political reforms sweeping the East bloc.

Capital-Gains Tax

Finance Ministry sources said that Italian government is likely to approve the introduction of a capital gains tax on bourse profits, probably by early March, Reuters reported from Rome.

Bourse profits are currently subject only to income tax, but Finance Minister Rino Formica has been urging for several months that Italy introduce a capital gains tax aimed primarily at profits from share transactions.

KIO Sells Part of Royal Bank Stake

Compiled by Our Staff From Dispatches

EDINBURGH — The Kuwait Investment Office said Friday that it sold more than half of its 6.06 percent stake in Royal Bank of Scotland to Scottish Equitable Life Assurance Society.

In London, Scottish Equitable said it purchased 28 million common shares in Royal Bank, boosting its stake to 5.02 percent from 2 percent. The Kuwaiti stake fell to 2.34 percent.

Speculation during the morning that a hostile bidder might be acquiring a stake in Royal Bank of Scotland boosted its stock price to 225 pence ($3.80), up 16 pence from the Friday close. But when the transaction was announced, the shares slipped back to 201 pence. Trading volume in the stock was heavy.

For several months there had been rumors that the Kuwait investment unit, which is a government agency, might sell its shares in the bank to Banco Santander of Spain, which holds 9.9 percent of Royal Bank of Scotland and is considered a friendly shareholder. There also was speculation it might sell its stake to a European competitor.

A spokesman for Royal Bank of Scotland said of Scottish Equitable, "We regard them as very solid long-term holders." He noted that the companies already had a joint life insurance venture and that their headquarters were within a few hundred yards of each other.

The spokesman praised what he termed the responsible behavior of the Kuwait agency, saying the decision to sell resulted from a policy of "spreading their investments."

During the autumn, there were several run-ups in the Royal Bank stock price. Each time, there were rumors of buying from Continental Europe.

In December, Kenneth Thompson, finance director of Royal Bank, said he was certain there was European buying of Santander shares. He added at the time, however, that the bank did not know who the purchaser was, though he said it was not Banco Santander nor Compagnie Financière de Paribas of France, a rumored suitor.

In June, the Kuwait Investment Office said it had bought a 5.2 percent stake in Midland Bank PLC from Hanson PLC, raising its stake in the institution to 10.3 percent.

The Kuwaitis have been active investors, with foreign holdings in stocks, bonds and real estate.

(AFP, Reuters)

Portugal to Set Up Private TV Stations

Compiled by Our Staff From Dispatches

LISBON — Prime Minister Anibal Cavaco Silva said Friday that the government plans to set up two national private television channels in addition to Portugal's two state-controlled stations.

His comments followed the passage in parliament Thursday night of a law that would allow 100 percent privatizations. Previously, the state was only allowed to sell a minority 49 percent interest in state-run firms.

Both moves are part of a drive by Portugal's center-right government to dismantle the state sector and modernize Western Europe's poorest economy.

At a news conference Friday, Mr. Cavaco Silva said "The government has decided to end the technologically absurd state monopoly of television."

He said he hoped discussion of the plan in parliament would be brief, "so that the Portuguese can have two more channels within the near future."

Mr. Cavaco Silva, whose Social Democrats have an absolute parliamentary majority, has given top priority to selling back to the private sector dozens of firms which were nationalized after the 1974 leftist revolution, which ended 50 years of right-wing dictatorship.

On Thursday, the government also disclosed details of its plan to sell its 86 percent stake in Oporto-based Jornal de Noticias, the country's second-largest newspaper. A cabinet statement said that the stake, valued at more than 2.5 billion escudos ($17 million), would be sold on the Oporto bourse at an as-yet undetermined date. A limit of 10 per cent was placed on foreign ownership.

The government had previously announced plans to sell its stakes in three other newspapers.

Under the TV plan, at least 10 percent of programs on the new channels must be made in Portugal and 50 percent must be in Portuguese. Advertising must not occupy more than 15 percent of airtime, the prime minister added.

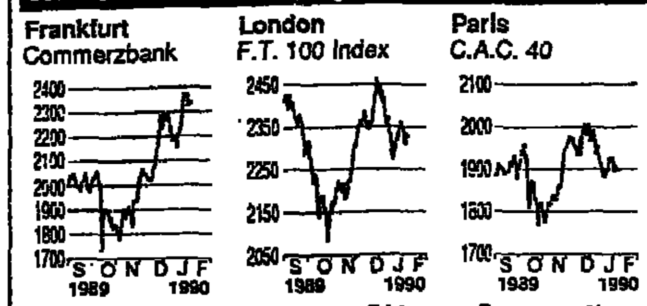
The Lisbon weekly O Independente said the project, which would grant licenses renewable for 12-year periods, would limit Portuguese shareholders to 25 percent control of the new stations. Foreigners could not control over 10 percent, the paper said.

Mr. Cavaco Silva said it was possible that one new channel could be controlled by the Catholic Church, which already runs Portugal's most popular radio network, Radio Renascenca.

But O Independente said the plan only guaranteed airtime for the church on the second state-run channel, leaving the two private stations open to all bidders.

(AP, Reuters)

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS General	110.40	111.30	-0.81
Brussels	Stock Index	6103.82	6116.13	-0.20
Frankfurt	Commerzbank	2319.00	2338.60	-0.84
Frankfurt	DAX	1885.89	1915.79	-0.16
Helsinki	UNITAS	665.40	656.60	+1.34
London	Financial Times 30	1830.70	1845.30	-0.79
London	FT-SE 100	2316.60	2331.00	-0.62
Madrid	General Index	286.52	288.47	-0.68
Milan	MIB	978	987	-0.91
Paris	CAC 40	1898.25	1905.51	-0.38
Stockholm	Affaersvaerlden	1209.60	1204.00	+0.47
Zurich	SBS	655.60	657.80	-0.33

Sources: Datastream, AFP

International Herald Tribune

Swedish Stocks Tumble On Dividend Freeze

Reuters

NEW YORK — The restrictive economic package proposed by the government of Sweden that includes a two-year ban on dividend increases pushed the prices of American Depositary Receipts of Swedish companies sharply lower Friday.

"Most of the Swedish stocks are off very sharply," said Sandor Cseh, senior vice president at Provident Capital Management. "These moves they've proposed are pretty serious."

Earlier, the proposals also battered prices on the the Stockholm bourse, but the market managed a recovery and ended only 0.27 percent lower.

Losers among Swedish ADRs trading over-the-counter in New York included Volvo AB, down $1.25, to $65.625; L.M. Ericsson AB, which fell $3, to $154; and Electrolux AB, off $1.75, to $43.625.

On Thursday, the Swedish government proposed a stringent package to combat inflation. Besides the two-year ban on raising dividends, it would freeze prices and wages and ban strikes. The parliament is due to vote on the package next week, but Prime Minister Ingvar Carlsson said his government could not continue in office if any of proposals failed to win approval.

One trader, while acknowledging the proposed reforms were "radical," said certain companies, particularly exporters, could benefit from the wage freeze.

Although there was some support for the package, many observers were negative.

"Our foreign investors will not consider this a positive move, that's for sure," said Leif Vindevag, head of research at the Stockholm bourse. "It adds a dimension of risk for those who are interested in investing in Sweden."

Bill Coleman of James Capel Securities agreed. "I think foreign investors will be significantly dismayed and perhaps feel that Sweden is not a very good market to invest in," he said.

Mr. Vindevag said big foreign institutions that depend on dividends, such as insurance companies or pension funds, would be the hardest hit.

Interest in Swedish shares receded after the October 1987 stocks collapse.

Some analysts said people did not invest in Sweden primarily to obtain dividends but rather because they believed a particular stock would rise.

"Of course the move will be seen as negative," said Jan Dworsky of Barclays de Zoete Wedd in London. "But at the same time there is not a lot of money involved."

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

BOC

1st Quar.	1990	1989
Revenue	696.00	599.40
Pretax Net	81.50	76.50
Per Share	0.1131	0.1039

Netherlands

KLM/Royal Dutch Air.

3rd Quar.	1989	1988
Revenue	1,600.	1,480.
Profits	58.60	60.80
Per Share	1.11	1.15
9 Months	1989	1988
Revenue	5,030.	4,650.
Profit	451.00	346.60
Per Share	8.54	4.56

Neth. Antilles

Schlumberger

4th Quar.	1989	1988
Revenue	1,200.	1,240.
Oper Net	118.10	96.70
Oper Share	0.50	0.40
Year	1989	1988
Revenue	4,690.	4,920.
Oper Net	420.00	453.90
Oper Share	1.77	1.72

Sweden

Ericsson (LM) Tel.

Year	1989	1988
Revenue	39,500.	31,300.
Profits	3,700.	1,840.
Per Share	58.09	27.00

West Germany

Schering

Year	1989	1988
Revenue	5,850.	5,270.
Profits	223.00	157.00

United States

Anheuser-Busch Cos.

4th Quar.	1989	1988
Revenue	2,310.	2,190.
Net Inc.	128.10	125.50
Per Share	0.45	0.44
Year	1989	1988
Revenue	9,480.	8,920.
Net Inc.	767.20	715.90
Per Share	2.68	2.45

Coastal

4th Quar.	1989	1988
Revenue	2,170.	1,920.
Oper Net	71.40	72.80
Oper Share	0.70	0.83
Year	1989	1988
Revenue	8,270.	7,470.
Oper Net	178.30	162.70
Oper Share	1.90	1.86

Colgate-Palmolive

4th Quar.	1989	1988
Revenue	1,290.	1,210.
Net Inc.	62.50	124.70
Per Share	0.87	1.85
Year	1989	1988
Revenue	5,040.	4,730.
Net Inc.	280.00	317.80
Per Share	2.97	4.44

1988 nets include gain of $125 million.

CPC Int'l

4th Quar.	1989	1988
Revenue	1,300.	1,180.
Net Inc.	89.50	82.40
Per Share	1.17	1.06
Year	1989	1988
Revenue	5,100.	4,700.
Net Inc.	327.50	290.10
Per Share	4.22	3.68

Emerson Electric

1st Quar.	1990	1989
Revenue	1,650.	1,720.
Net Inc.	141.90	136.80
Per Share	0.64	0.61

Fleming Cos.

4th Quar.	1989	1988
Revenue	2,880.	3,110.
Net Inc.	20.90	21.10
Per Share	0.67	0.77
Year	1989	1988
Revenue	12,000.	10,500.
Net Inc.	80.10	65.40
Per Share	2.54	2.43

1988 nets include gain of 46 cents per share.

LTV

4th Quar.	1989	1988
Revenue	1,580.	1,670.
Net Inc.	72.30	95.30
Per Share	0.54	0.77
Year	1989	1988
Revenue	6,360.	7,330.
Net Inc.	264.90	(a)3,150
Per Share	2.86	—

a: loss.

Maytag

4th Quar.	1989	1988
Revenue	880.20	477.40
Oper Net	39.80	33.18
Oper Share	0.38	0.43
Year	1989	1988
Revenue	3,090.	1,890.
Oper Net	131.50	135.50
Oper Share	1.27	1.77

Pitney Bowes

4th Quar.	1989	1988
Revenue	872.00	717.10
Net Inc.	9.48	78.90
Per Share	0.12	0.99
Year	1989	1988
Revenue	2,900.	2,600.
Net Inc.	252.80	243.30
Per Share	3.19	3.08

RJR Nabisco Hdgs

4th Quar.	1989	1988
Revenue	3,540.	3,540.
Net Inc.	(a)144.8	411.00
Year	1989	1988
Revenue	12,760.	12,640.
Net Inc.	(a)1,150	1,390.

a: loss.

Salomon

4th Quar.	1989	1988
Revenue	2,510.	1,810.
Net Inc.	68.00	(a)38.0
Per Share	0.42	—
Year	1989	1988
Revenue	9,000.	6,150.
Net Inc.	470.00	280.00
Per Share	3.26	1.65

Southern Company

4th Quar.	1989	1988
Revenue	1,700.	1,650.
Net Inc.	104.30	148.20
Per Share	0.32	0.47
Year	1989	1988
Revenue	7,490.	7,240.
Net Inc.	844.20	846.30
Per Share	2.68	2.72

Tenneco

4th Quar.	1989	1988
Revenue	3,890.	3,600.
Oper Net	205.00	(a)177.0
Oper Share	1.58	—
Year	1989	1988
Revenue	14,080.	13,230.
Oper Net	584.00	(a)1.00
Oper Share	4.46	—

a: loss.

Texas Air Corp.

4th Quar.	1989	1988
Revenue	1,730.	2,020.
Net Loss	362.80	224.40
Year	1989	1988
Revenue	6,680.	8,570.
Net Loss	885.60	718.60

Textron

4th Quar.	1989	1988
Revenue	2,020.	1,990.
Net Inc.	77.10	64.00
Per Share	0.85	0.74
Year	1989	1988
Revenue	7,440.	7,290.
Net Inc.	259.20	234.40
Per Share	2.91	2.67

Waste Management

4th Quar.	1989	1988
Revenue	1,190.	972.40
Net Inc.	152.90	124.70
Per Share	0.33	0.27
Year	1989	1988
Revenue	4,460.	3,560.
Net Inc.	562.10	464.20
Per Share	1.12	1.02

UNION: *Assessing the Cost*

(Continued from first finance page)

bound to arise" in the EMS, including a possible realignment of the EC currencies, the report said.

Such a realignment, in which the Deutsche mark gained value against other EMS currencies, would be unpopular in other countries, which would lose purchasing power.

Another burden would be unemployment, as East German factories shed unneeded workers. Joblessness could affect 15 percent of the workforce in the first year of reform, and West Germany would have to pay unemployment subsidies because there is no East German insurance plan, according to the report.

Despite the problems, the report said, the one-for-one alternative has the advantage of immediately boosting confidence among the East German population.

The two-for-one scenario would accentuate the wage differences between East and West Germany, the report said. It would also push East German prices sharply higher.

"Massive direct income transfers to East German citizens would be needed in order to avoid mass immigration to West Germany," it added.

The report said monetary union would help cut West Germany's trade surplus, as its economy shifted away from exports to meet domestic demand. Under the one-for-one scenario, West German economic growth could rise by one percentage point a year, while the EC would gain half a point. (AFP, Reuters)

POHL: *Comments Fail to Stem Slide in German Bonds*

(Continued from page 1)

Pöhl did not rule out progress but said that it depended largely on East Germany's willingness to undertake fundamental reforms of its economy.

On Tuesday, Mr. Pöhl met with East German central bankers and had said that monetary union was "premature," only to be overruled later in the day by Chancellor Helmut Kohl who offered to begin "immediate" talks on the subject.

Mr. Pöhl said he had been surprised by Mr. Kohl's statement. He said he maintained that East Germany could not make "radical" changes in its economy overnight and that fundamental alterations were necessary to make a monetary union work.

But the Bundesbank president also said the issue of union is "of the highest national importance" and that it would be "shortsighted" to draw up lists of costs and risks ahead of such a historical undertaking.

He noted that most experts had also doubted at one point that West Germany's *Wirtschaftswunder*, the economic miracle of the 1950s, would take off.

He also pointed to the extensive outlays spent by West Germany on the social costs of integrating East German refugees. He said that reunification could result in "large savings" by cutting the flow of refugees, estimated at 2,000 people a day.

The costs of integrating East Germany as a whole should not be overestimated, he added, noting that the population of the entire country is less than that of the province of North Rhine-Westphalia in West Germany.

At the same time, Mr. Pöhl said that the steps toward monetary union should not be "overly rushed."

"The people of East Germany will understand that we don't want to just jump in cold water," he said.

Mr. Pöhl emphasized that the Bundesbank would continue to pursue a "strict monetary policy" and would not finance any union with East Germany by printing money.

His comments, however, failed to calm the financial markets. West German government bonds, known as bunds, collapsed to record lows for the fifth straight session on London International Financial Futures Exchange despite the speech.

Economists said Mr. Pöhl did not really say anything new to settle an already fragile market.

As East Germany teeters on the edge of collapse, the bund market's focus is concentrating on the massive injection of capital, and its inflationary consequences, that will be needed to rescue the ailing East Berlin economy.

With West German elections looming in December 1990, economists said they do not see Mr. Kohl raising taxes. So the heavy burden of financing aid will rest on the West German capital markets.

"The 7 billion marks of help already earmarked for East Germany will be peanuts at the end of the day," said Nigel Rendell, international economist at James Capel.

On the London exchange, bund prices rallied in the morning. But there were waves of sales after Mr. Pöhl's speech.

Economists said the bund market was taking every piece of news and interpreting it in the most pessimistic way.

Declines in bunds in Frankfurt trading depressed German stock prices. The DAX index fell 29.90 points, to 1,885.89, a 1.6 percent decline.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
27¼	17¼	TaltSys	.14e	.5	39	24	27⅞	27½	27⅞	+⅛
40¾	24½	TayRU s			28	4877	38⅝	38¼	38⅜	+½
7⅛	3⅞	Tramel	.84e	20.4	—	92	4⅛	3⅞	4⅛	+⅛
17¾	15⅝	TWA pf	2.25	14.5	—	x117	16⅝	15½	15½	+⅛
48	32¾	Transm	1.92	5.2	8	2229	37⅛	36⅞	37⅛	+⅜
24½	20⅛	TranInc	2.16	9.0	11	74	23⅞	23⅝	23⅞	+⅛
15⅛	13⅞	TrCda g	.66	4.6	—	1446	14⅝	14⅜	14⅜	+⅛
7⅞	4⅛	Trnscap	1.69e	42.4	—	118	4⅛d	3⅞	3⅞	—⅛
59¼	35⅝	Transco	1.36	2.9	15	1031	46½	45⅝	46⅛	+1⅛
54⅜	47½	Trnsc pf	4.75	9.2	—	144	51⅝	51½	51½	—
13⅝	3⅛	TranEx	9.85c	—	4	928	3⅝	3⅛	3⅛	+⅛
3½	⅜	Transcn	—	—	—	33	1⅞	1⅝	1⅝	+⅛
94	90	TrGP pf	6.65	7.0	—	z300	95	95	95	+1
102	97¼	TrGP pf	8.64	8.7	—	z20	99	99	99	+1⅜
7⅞	2½	TrnRty	.40	12.8	—	26	3⅛	3	3⅛	+⅛
28	10⅝	TransTec	.96	8.5	125	67	11⅜	11¼	11¼	—⅛
45	32	Travler	2.40	7.3	8	2282	33⅜	32⅞	33	+⅛
17⅛	11½	Tredar n	.24	2.0	13	112	12⅜	12¼	12¼	—
23⅞	17⅜	TriCon	3.39e	15.2	—	418	22⅝	22	22⅜	+⅛
63⅞	36⅝	Tribune	.88	2.1	13	585	42⅛	41⅝	41½	+⅛
46	22¼	Trinity	.80	3.1	11	790	25⅞	25	25⅝	+⅜
30⅞	21	Trinova	.68	2.7	20	859	25⅛	24⅝	24⅞	—⅛
16⅞	10	TritonG	—	—	—	47	10⅝	10⅛	10⅝	+⅛
18	12½	TriEng	.30b	2.0	11	311	15⅝	15⅛	15⅛	—⅛
25⅛	19⅜	TriE pf	2.00	8.5	—	84	23½	23⅞	23⅛	
49	11⅞	TucsEP	—	—	—	693	15½	15⅝	15⅝	+⅛
14⅝	7⅝	Tultex	.36	4.4	45	289	8⅜	7⅝	8⅛	+⅛
14⅝	9⅜	Turk n	.03e	.2	—	837	14½	13⅞	14⅛	+⅛
35	28⅞	TwinDs	.98	4.3	9	2	21	21	21	—
53⅜	33½	TycoLb	.32	.7	19	823	48	47	47⅜	+⅛
9	4⅞	Tyler n	.06	1.0	—	54	8½	8⅛	8⅛	—
		U-V								
294	111½	UAL Cp	—	—	9	2074	142	134½	136	—3
28⅝	22½	UDC pf	3.75	15.2	—	7	24⅞	24⅛	24⅛	+⅛
27	17¾	UDC	2.40a	10.1	5	62	23⅝	23⅝	23⅝	+⅛
25⅛	20⅝	UDC pf	3.62	14.8	—	13	22⅛	22⅞	22⅛	—
40⅛	28⅝	UGI	2.25	6.3	12	31	35⅝	35⅜	35⅝	—
28⅞	17	UJB Fn	1.16	6.4	7	1294	18⅛	17⅜	18⅛	—⅛
7⅛	3⅞	UNCInc	—	—	4	341	4⅛	3⅞	4	—
51⅛	27⅝	UNUM	.60	1.3	12	272	45⅝	44⅞	45⅛	+⅜
34	26⅛	USFG	2.80	9.7	24	2079	29⅛	28⅝	29	+⅛
44½	41⅞	USFG pf	4.10	9.7	—	35	42⅜	42⅛	42⅛	—
7⅛	2⅞	USG	—	—	7	1623	4	3⅝	3⅝	—⅛
25⅞	21	USLICO	1.00	4.5	8	202	22½	22	22⅛	+⅛
31⅛	19⅛	UST	.92	3.3	17	1342	28	27⅛	27⅝	—⅛
39½	30⅜	USX	1.40	4.0	10	6183	35⅝	35⅛	35⅛	+⅛
12⅞	7⅛	Ultmte	—	—	11	225	8	7⅝	8	+⅛
24	14⅛	UniFst s	.12	.6	17	37	20⅛	20	20⅛	+⅛
48⅞	34⅛	Unilevr	1.21e	2.7	14	531	45	44⅝	45	—⅛
86	60⅛	UniNV	2.00e	2.5	14	3416	79⅛	78⅛	78⅞	—⅛
41⅝	33⅛	UnCmp	1.48	4.2	8	1435	35⅛	34⅝	35⅛	+⅛
30⅞	20⅛	UCarb	1.00	4.3	6	8047	23⅛	22⅝	23	+⅛
21⅛	12⅛	UnionC	—	—	8	201	18⅝	18⅛	18⅛	+⅛
28⅝	23	UnElec	2.08	7.5	11	432	27⅝	27⅛	27⅜	+⅛
52	44⅝	UnEl pf	4.50	9.2	—	z100	49	49	49	—⅛
19½	13⅛	UnExp	1.88e	10.4	17	35	17⅛	17⅛	17⅛	—
81	63⅛	UnPac	2.32	3.0	14	1232	76⅛	74⅜	76⅛	+1½
15⅛	10	UPtnlr	.48	4.6	14	20	10⅜	10⅛	10⅛	—
19⅝	10⅝	UnTex	.20	1.0	13	341	19¼	19	19⅛	—
24⅝	14	UnledF	.44	3.1	4	32	14⅛	14⅛	14⅛	—
30⅜	12⅝	Unisys	1.00	7.0	—	3647	14½	14⅛	14⅛	—
54¼	31	Unisy pf	3.75	10.2	—	297	36½	36⅛	36¼	—⅛
3⅛	2	Unit	—	—	—	2085u	4	3⅝	3⅞	+⅛
21⅛	14⅞	UAM	.36	2.3	18	27	15⅝	15⅜	15⅝	+⅛
18⅝	12⅝	UBrand	.28	1.1	9	197u	18⅝	18	18	—⅜
34⅛	24⅝	UIllum	2.32	7.6	5	338	30⅛	30¼	30½	+¼
15⅝	9⅛	UnitInd	.64	6.6	11	37	10	9⅝	9⅝	—⅛
31⅞	16	UnitInn		1.4	—	5	15⅝d	15⅛	15⅛	—⅛
20¼	13⅛	UtdInv	.30	1.6	13	78	18⅝	18⅝	18⅝	+⅛
11½	8½	UKing	.59e	5.9	—	19	10	9⅞	10	+⅛
5⅛	1⅜	UtdMM	—	—	—	72	2	1⅞	1⅞	—⅛
2⅞	1⅛	UPkMn	—	—	—	8	1½	1⅜	1⅜	—
54⅝	25¼	UsairG	.12a	.5	—	1687	26⅝	25⅝	25⅞	—⅛
7⅞	7	USHom	—	—	—	2169	7⅛	7⅛	7⅛	+⅛
26⅝	16⅝	USShoe	.46	2.1	19	2982	22⅛	21⅝	21⅞	+⅛
61¼	30⅜	US Surg	.80	1.5	20	589	53	52	53	+⅛
81	58⅝	USWest	4.00	5.7	12	1085	70⅛	69⅛	69⅞	+½
57⅝	42⅝	UnTech	1.80	3.6	9	2571	50⅛	49⅜	50⅛	+⅛
43⅝	22¼	Unitel s	1.80	2.9	20	2317	35⅛	34⅝	34⅝	—¼
136	69	UniTl pf	1.50	1.5	—	2	102⅝	102⅝	102⅝	+¼
17⅞	14¼	UWR	.88	5.8	18	x48	15⅛d	14⅝	15⅛	+½
8⅛	4⅛	Unitrde	—	—	61	159	4⅞	4⅝	4⅞	—
17⅞	11⅛	Univar s	.30	2.6	18	43	11⅝d	11½	11⅝	—
39	31⅛	UnvlCp	1.48	4.6	18	290	32⅛	31⅞	31⅞	—⅛
26¼	21⅛	UnvFd s	.48	2.8	15	448	24⅜	24½	24⅝	+⅛
14⅞	11⅛	UnvHR	1.48	11.6	11	7	12⅝	12⅝	12⅝	—⅛
8⅝	4⅛	UMatch	—	—	—	74	4⅞	4⅝	4⅝	—⅛
4	1⅜	UnvMed	.06e	3.2	—	178	2	1⅞	1⅞	—
31⅛	19¾	Unocal s	.70	2.3	28	7897	31⅛	30⅜	30⅝	+½
42⅛	27⅝	Upjohn	1.00	2.8	22	2553	36⅝	36	36	+⅛
48⅝	36⅝	USLIFE	1.48	3.6	10	x286	41	40⅝	40⅝	—⅛
9⅝	8½	UtilFd	.92	9.9	—	22	9¼	9⅛	9⅛	—
22⅝	17½	UtiliCo	1.44	6.6	11	191	21⅞	21⅛	21⅞	—
28	24	UtilCo pf	2.44	9.1	—	2	26⅞	26⅞	26⅞	—¼
23⅜	19¼	UtilCo pr	1.77	8.0	—	25	22¼	22	22⅛	+½
38⅝	29	VF Cp	1.00	3.3	12	380	30⅞	30½	30⅝	+¼
8⅝	3½	VMG n	1.20	32.0	—	445	4	3⅝	3⅝	—¼
18⅝	11⅞	Valhi	.20	1.2	19	251	16⅜	16⅛	16⅜	—
19⅝	10⅛	Valero	.10e	.7	15	1815	15½	14⅞	15	—⅛
28⅞	26½	Valer pf	3.44	12.7	—	8	27⅛	27⅛	27⅛	—
22⅝	14⅝	ValNG	2.50	14.8	25	75	17	16⅝	16⅞	+⅛
2⅛	⅝	Valeyln	—	—	—	2	1⅛	1	1	—⅛
19⅝	13⅝	VanDrn	.60	3.9	17	44	15½	15¼	15⅜	—⅛
10¼	9⅛	VKmpM	.68	7.3	—	x191	9½	9⅜	9⅜	+⅛
10⅛	7¼	VKMT	1.12a	15.2	—	x174	7⅜	7¼	7⅜	—
12½	11⅞	VKMI n	.07e	.6	—	337	12⅛	12	12	+⅛
12⅝	8¼	VKML n	.97e	11.2	—	x79	8⅝	8⅝	8⅝	+⅛
7½	3⅜	Varco	—	—	102	1088	7⅛	6¾	7⅛	+⅛
30⅜	19⅝	Varian	.26	1.2	15	167	22⅛	22	22	—⅛
3⅝	2	Varity	—	—	11	7739	3⅝	3¼	3⅝	+⅛
23⅞	16⅝	Varity pf	1.30	5.7	—	223	23⅛	22⅞	23	—⅛
14	12	VestSe	1.28a	9.1	11	22	13½	13¼	13¼	—
6⅛	⅛	Vestrn	—	—	—	205	⅛	⅛	⅛	—⅛
102⅞	95	VaEP pf	8.60	8.6	—	z230	100	99½	99½	—1½
90⅜	75	VaEP pf	7.72	9.0	—	z5930	85⅝	85⅝	85⅝	—⅞
86⅝	71¼	VaEP pf	7.20	8.9	—	z12100	80½	80½	80½	+2
20⅜	13⅝	Vishay	—	—	13	298	19½	19⅛	19½	+⅛
56⅝	31	VistaCh	1.80	5.3	4	437	34⅝	34⅛	34⅛	—⅛
32	22⅝	Vivra n	—	—	16	144	24⅝	24⅛	24⅝	+½
3⅝	1⅛	VaiCC	—	—	—	13	1½	1½	1½	—
23⅛	12⅝	Vons	—	—	—	102	18⅝	18⅝	18⅝	—
126¼	104	Vornad	—	—	25	1	105	105	105	—½
48½	41¼	VulcM s	1.20	2.6	13	197	44	43⅝	43⅝	—¼
		W								
25½	19⅝	WICOR s	1.40	6.2	9	81	22⅝	22¼	22⅝	+⅛
15	6⅛	WMS	—	—	16	119	9⅝	9⅝	9⅝	+⅛
24⅝	21⅞	WPL H s	1.74	7.6	14	218	22⅞	22⅝	22⅞	—
20	8½	Wabsn n	—	—	—	386	9⅞	9⅝	9⅝	—¼
27⅝	17	Wackht	.60	2.4	18	x15	24½	24¼	24½	+¼
11⅝	6⅛	Wainoc	—	—	48	2077	10⅛	10	10⅛	—⅛
47⅝	31⅞	WalMrt	.22	.5	25	4739	43⅝	42⅞	43⅝	+1⅛
50⅝	34⅛	Walgrn	.86	1.9	17	567	42⅝	41⅞	42⅝	+⅞
31½	21⅛	WalCS s	.46	1.7	15	147	28⅛	27⅞	27⅞	—
7½	3⅝	WrnCpt	.32t	6.7	24	13	4⅞	4½	4⅞	+¼
118⅝	77⅞	WarnrL	3.04	2.7	18	1374	111¾	109⅞	111	+⅜
32½	22⅞	WashGs	1.96	6.6	10	195	30⅛	29½	29⅝	—⅜
29⅝	24	WshNat	1.08	4.2	—	13	25⅝	25⅝	25⅝	—
311	207	WshPst	4.00	1.5	18	196	274½	274	274¼	—¼
31⅞	26	WshWt	2.48	8.4	11	114	29⅝	29⅜	29½	+⅛
36¼	28½	Waste s	.32	1.0	26	4831	33⅛	32⅛	32½	+¼
27¼	15⅝	WatkJn	.48	2.9	7	32	16⅝	16½	16⅝	+¼
11	6⅞	Waxmn	.12	1.5	9	51	8	7⅝	7⅝	—
5⅛	1½	WeanU		—	5	90	4⅝	4⅝	4⅝	+¼
10¼	6⅝	Wean pf		—	—	1	9½	9½	9½	+¼
15⅝	7⅝	WebbD		—	15	586	9⅝	9¼	9¼	+⅛
3⅝	⅝	Wedgln		—	—	4	1½	1½	1½	—⅛
32½	25⅝	WeinRl	1.88	6.1	30	167	30⅝	30⅝	30⅝	—⅛
15⅝	10⅝	Weirt n	.48e	4.6	8	14	10½	10¼	10½	+¼
37½	27⅝	WelsMk	.60	2.0	16	62	30⅝	29⅝	29⅝	—¼
43	20⅝	Welmn s	.12	.5	15	1147	26⅛	25⅝	26	+⅛
87½	63⅛	WellsF	3.60	5.5	6	1362	66⅛	64⅝	65⅛	—⅞
7	4	Wendys	.24	5.8	13	1822	4¼	4	4⅛	—
22⅝	15⅛	West	.40	2.2	14	53	18½	18¼	18¼	—¼
58⅝	28⅝	WPtPe	.02e	.1	13	36	31⅝	31¼	31¼	—¼
18⅝	13⅝	WstctE g	.80	—	17	89	17⅝	17½	17½	—
16⅝	5⅝	WCNA		—	—	615	15⅝	15⅝	15⅝	+¼
13⅝	11	WstGR n		—	—	2	11⅝	11⅝	11⅝	—
21⅝	16⅛	WstMn n		—	—	104	18 d	17½	17½	—¾
2⅞	¼	WUnion		—	—	4548	⅜	⅜	⅜	+⅛
45⅝	5⅝	WUn pfA		—	—	24	9	8¼	9	+⅞
14	2⅝	WUn pfB		—	—	239	6⅛	5⅝	5⅞	+⅛
76¼	52⅝	WstgE	2.40	3.3	12	1945	73⅝	72½	73	+⅛
23⅝	17⅝	Wstpc n	2.02e	9.6	—	135	21⅜	21⅛	21⅛	—⅜
26⅝	25⅛	Wstpc pf	.70e	2.7	—	42	26¼	25⅞	26¼	+⅜
33⅝	26⅝	Wstvco	1.00	3.7	8	413	27⅝	26⅝	27⅛	+⅛
33⅝	23½	Weyerh	1.20	5.0	8	2457	24⅝	24	24	—⅛
40⅝	34½	Weyer pr	2.62	7.4	—	33	34⅝	34½	34⅝	—⅛
42⅝	33⅝	WhlbT n		—	—	903	37¼	36½	37	+¾
16⅝	9⅝	vWhPit		—		45	10⅛	9⅝	10	—¼
35	28	vlWPit pfB		—	—	z100	28	28	28	—
33⅛	25¼	Whrlpl	1.10	3.5	17	1342	31¼	30⅝	31¼	+⅝
17¼	10⅝	Whittak		—	—	19	13⅝	13⅝	13⅝	+⅛
37⅝	24¼	Whitmn	1.02	4.1	16	2528	24⅝	24½	24⅝	—
13½	7½	Whitk n		—	2	55	8⅝	8⅝	8⅝	—
20½	11⅞	WilcxG s	.10	.8	10	6	12⅝	12⅝	12⅝	—
44⅝	29⅝	Willam	1.40	4.0	—	1588	35⅛	34½	34⅝	—⅛
67⅝	49⅝	Wllm pf	3.87	7.2	—	14	54	54	54	—1½
7⅛	5	WilshrO	.20t	2.9	100	192	7	6⅝	7	+⅜
29	4⅝	Windmr		—	5	4761	6½	5⅝	6½	+1⅛
65	44	WinDix	1.98	3.3	16	x290	59⅝	59¼	59⅝	+⅛
9⅝	4½	Winnbg	.20	4.1	—	673	5	4⅞	4⅞	+⅛
32⅝	25⅛	WiscEn	1.66	5.7	10	549	29⅝	29	29⅛	+⅛
24⅝	20½	WiscPS	1.62	7.3	11	113	22¼	22⅛	22¼	—
45⅝	33⅝	Witco	1.72	5.0	18	77	34⅝	34⅝	34½	+⅛
15⅝	10¼	WolvrW	.16	1.5	9	144	10⅝	10¼	10⅝	+¼
72⅝	48⅝	Wolwth	1.88	3.1	13	1055	61⅛	60⅝	61	+⅛
15½	6⅛	WrldCp		—	7	197	10½	9⅝	10½	+⅛
19⅝	16⅝	WrldVl	1.61e	8.8	—	35	18½	18⅝	18¼	—
57	36	Wrigley	.80a	1.6	19	77	51⅝	51	51¼	—
11⅝	7⅝	WyleLb	.28	2.7	17	644	10⅝	10½	10½	—
28	20¼	Wynns	.60	2.9	10	1	20½	20½	20½	—
12¼	5	Wyse		—	—	61	10	9⅝	9⅝	—
		X-Y-Z								
69	52⅛	Xerox	3.00	5.5	8	1642	55⅝	54½	54½	—¼
43⅝	23¼	XTRA	.72	2.9	30	48	25	24¼	25	+½
4⅛	2⅛	Zapata		—	—	812	3	2⅞	3	—⅛
12⅝	7⅛	Zemex	.20	2.6	—	15	7⅝	7½	7⅝	—
21⅛	8⅝	ZenithE		—	—	1825	9⅝	9	9⅝	—½
21½	15⅝	ZenNtl	.84	5.0	8	35	17⅛	16⅝	16⅝	—
10	5⅝	Zenix	1.08	15.7	—	264	6⅞	6½	6⅞	+⅛
18½	14⅛	Zero s	.40	2.8	14	246	14⅝	14½	14½	—⅛
44¼	25⅝	Zurnlt	.74	2.0	17	201	38¼	37¼	37⅝	+⅛
12⅝	10	Zweig	1.21e	10.4	—	272	11⅝	11½	11⅝	+⅛
10	8⅝	ZweigTl	.96	10.0	—	1489	9⅝	9⅝	9⅝	—

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Ireland	£Irl.	— —	155	136	85	16
Italy	Lire	— —	420,000	308,000	231,000	32,000
Luxembourg	L.Fr.	32.3/271.03.04	11,000	7,200	6,000	940
Netherlands*	Fl.	06-022.0242	600	492	340	50
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NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		B-C								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		D-E-F								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		G-H-I								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		J-K-L								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		M-N								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		O-P-Q								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		R-S								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		T-U-V								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		W-X-Y-Z								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

French Report for EC Defends Aid to Renault

Reuters

PARIS — France has submitted a 100-page dossier to the EC Commission to defend subsidies made to state-owned carmaker Régie Nationale des Usines Renault, but the document contains no new proposals for a compromise deal, a French source said on Friday.

The source, who is close to the discussions with the European Community, said "The dossier demonstates that we have respected our commitments. Full stop."

French government officials delivered the document to the Commission on Thursday.

The Commission had given France until Feb. 23 to show why the EC should not cancel its earlier conditional approval of a plan to write off 12 billion French francs ($2.12 billion) of Renault's debt.

The source denied press reports that said France had drafted a proposal under which Renault would reimburse part of the sum and then receive it back as a capital increase.

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February 9th, 1990

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(r) Multicurrency Ecu ECU 1,174.34
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(r) Multicurrency FFR FF 11,342.23
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(w) Intercash France Sec. FF 12,037.01
(w) Intercash France Cap. FF 11,260.72
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(w) FIF Internat.America $ 15.78
(w) FIF Internat.Pacific $ 32.01
(w) FIF Internat.Europe $ 32.36
(w) FIF Internat.Japan Y 1,377.00
(w) FIF Int. Nat. Res. A $ 12.09
(w) FIF Int. Nat. Res. B $ 12.09
(w) France International FF 97.01
(w) France Blue chips No 1 FF 126,906.64
(m) Galaxy F.tures Fd Ltd $ 108.36
(w) Gestion Selective FF 4,471.62
(w) Indosuez Multibonds Div.A $ 129.62
(w) Indosuez Multibonds Div.B $ 288.58
(w) Indosuez Multibonds US$ $ 106.46
(w) Indosuez Multibonds YEN Y 10,089.00
(w) Indosuez Multibonds DM DM 104.19
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 15.81
(w) Manila Fund $ 9.15
(w) The Siam Fund $ 23.10
(w) Pacific Gold Fund $ 14.50
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1066.62
(w) Daiwa LCF Rothschild $ 1053.21
(w) Ecu D'Or ECU 97.73
(w) Hispano Int'l Fund ECU 10.56
(b) Pri-Tech $ 1183.35
(b) Source Sicav $ 11.74
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursiter BP Fixed Inc.Fund DM105.70
(b) Cursiter BP General Fund DM128.62
(b) Eagle Fund LF 9352.00
(d) Europe Japan Fund $ 10.59
(b) Governm. Sec. Funds $ 74.38
(b) Leicom $ 2716.97
(b) Opportunities Fund $ 1034.67
(b) Prifirst $ 354.77
(b) Prirop fund DM 52.17
(w) Rente Plus BF 5728.00
(f) Select. Horizon Dev. FF 54508.98
(f) Select. Horizon FF FF 58299.60
(b) Star Conv.Fund FL FL 9677.00
(b) Star Conv.Fund USD $ 101.38
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 78.11
(w) BSS Intelsec SF 1727.48
(w) BSS Int'l Bond $ 1.256
(w) BSS Int'l Equity $ 2.31
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1187.75
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.99
(d) Non-$ Money Market DM 31.27
(d) $ Bond $ 13.34
(d) Non-$ Bond DM 29.54
(d) Global Equity $ 17.82
(d) Global Bond $ 13.83
(d) Global Bond & Equity $ 15.05
(d) Prec. Mets/Min. Secs $ 7.77
B.W MANAGED ASSETS CY.SICAV
(f) Global Bond Fund ECU 10.56
(f) European Securities Fund ECU 13.72
(f) French Securities Fund FF 129.39
(f) North American Secu.Fund $ 11.59
(f) Pacific Basin Secu. Fund $ 9.89
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-ObLFSES FF 5,783.17
(d) Fructilux-ObLEuro ECU 1,069.69
(d) Fructilux-Act.Fses FF 1,473.82
(d) Fructilux-Act.Euro ECU 1,314.00
(d) Fructilux-Tresorier FF 5,955.87
CALLANDER
(w) Callander Emer. Gr. $ 109.06
(w) Callander F-Asset $ 100.01
(w) Callander F-Austria AS 1,749.22
(w) Callander F-Spanish Ptas 9,454
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 94.74
(w) Capital Italia SA $ 39.84
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.67
(w) CM Inv.Ser.Fds-Glbl.Grth $ 11.33
(w) CM North Amer Grth $ 9.81
(w) Elysees Court Terme FF 59,491.15
(w) Elysees Long Terme FF 54,507.08
(w) Elysees Monetaire FF 61,976.73
(w) Elysees Multibonds Fd £ 516.42
(w) Elysees Multibonds Fd FL 1000.14
(w) EMF D-Mark (A&B) DM 993.16
(w) EMF Ecu (A & B) ECU 1,037.77
(w) EMF US Dollar (A & B) $ 1,087.41
(w) EMF Yen (A & B) YEN 99,067.00
(d) Europe Prestige Fund A ECU 11.38
(d) Europe Prestige Fund B ECU 12.18
(w) European Smlr Cos. Fd.A ecu 14.14
(w) European Smlr Comp.Fd.B ecu 14.14
CDC INTERNATIONAL
(w) CFI Court Terme FF 121,110.71
(w) CFI Long Terme FF 1102,609.36
CIC GROUP
(d) Obicic Monetaire FF 11853.73
(d) Obicic Court Terme FF 11948.63
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1350.84
(d) Citicurrencies Managed $ 1110.84
(d) Citinvest Ecu Income ECU 1319.61
(d) Citinvest Manag. Growth $ 1228.03
(d) Citi.Mana.Growth Euro . ECU 1063.70
(d) Citinvest Selector $ 920.56
(d) Citinvest Guardian $ $ 1088.13
(d) Citinvest Guard. Euro ECU 1058.68
(d) Citiport N.A Equity $ 140.47
(d) Citiport Jap. Equity Yen 12,101.00
(d) Citi.port UK Equity £ 118.49
(d) Citiport S.Asian Eq. $ 139.66
(d) Citiport Cont.Euro. Eq. ECU 148.09
(d) Citiport N.A.$ Bond $ 113.30
(d) Citiport Euro Bond ECU 102.13
(d) Citiport AS.Pac.Bd. YEN 10,771.00
CITITRUST
(w) US. $ Equities $ 199.88201
(w) US. $ Bonds $ 12.29164
(w) US. $ Money Market $ 12.95197
(w) Citiland $ 958.13161
(w) Global Equities $ 9.46080
(w) Global Money Market $ 11.96080
(w) Global Bonds $ 11.48000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1850.18
(w) C.Rendement US$ $ 1442.58
(w) C.Croissance Dollar $ 1604.29
(w) C.Croissance Fr.Suisse SF 2101.35
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.63
(w) Bond:Ecu Multicurrency ECU 9.91
(w) Equity:United Kingdom £ 10.73
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 77.50
(d) Bond Valor Swf SF 94.15
(d) Bond Valor US-DOLLAR $ 120.32
(d) Bond Valor D-mark DM 105.68
(d) Bond Valor Yen Y 10,345.00
(d) Bond Valor £ Sterling £ 90.71
(d) Convert Valor Swf SF 145.45
(d) Convert Valor US-DOLLR $ 176.83
(d) CSF International SF 128.25
(d) Actions Suisses SF 608.00
(d) Europa-Valor SF 214.00
(d) Energie-Valor SF 167.25
(d) Canasec SF 589.00
(d) Ussec SF 727.00
(d) Pacific-Valor SF 198.25
(d) CS Eu. Blue Chips A DM 259.78
(d) CS Eu. Blue Chips B DM 259.78
(d) CS Gold Valor $ 205.12
(d) CS Ecu Bond A ECU 95.07
(d) CS Ecu Bond B ECU 117.20
(d) CS Europa Bond 'A' DM 248.40
(d) CS Europa Bond 'B' DM 248.60
(d) CS Gulden Bond A FL 98.97
(d) CS Gulden Bond B FL 110.27
(d) CS Prime Bond 'A' DM 93.54
(d) CS Prime Bond 'B' DM 98.85
(d) CS Short-T. Bd DM A DM 95.15
(d) CS Short-T. Bd DM B DM 111.86
(d) CS Short-T. Bd $ A $ 97.65
(d) CS Short-T. Bd $ B $ 119.10
(d) CS Money Market Fund $ 1472.74
(d) CS Money Market Fund DM 1267.97
(d) CS Money Market Fund £ 1588.86
(d) CS Money Market Fd Yen Y 118,404.00
(d) CS Tiger Fund $ 550.61
DIT INVESTMENT FFM
+(d) Concentra DM 53.89
-(d) Int'l Rentenfond DM 75.62
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 132.80
(w) Winchester Capital $ 105.57
(w) Winchester Holdings FF 149.95
(w) Winchester Holdings £ 15.41
(w) Winc.Reserv.MultiGvBd. ECU 11.73
(w) Worldwide Securities $ 36.63
(w) Worldwide Special $ 847.04
(m) Winch Fut.Diversified $ 15.42
(m) Winch Fut.Orion Series $ 18.30
(m) Winchester Frontier $ 199.62
(m) Winchester Recovery Ltd $ 15.28
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier :0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid... $ 14.41 Offer... $ 14.862
@(d) Cap.: Bid... $ 21.59 Offer... $ 22.248
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2192
(d) Short Term 'A' (Distr) $ 0.7921
(d) Short Term 'B' (Accum) $ 1.4960
(d) Short Term 'B' (Distr) $ 1.0462
(w) Long Term $ 31.7745
ELDERS EUROPE - Guernsey - (0481) 26368
(m) Elders Eur.Futures Fund $ 9659.86
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0448
(d) EFF $ 327.22
(d) ESI $ 110.32
(d) ESP $ 161.90
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 101.75 Offer SF 108.00
(w) Elders Aus Bid A$ 90.25 Offer a$ 95.75
EQUIFLEX LIMITED
(w) Europe A FL 11.73
(w) North America A FL 9.31
(w) UK Equities £ 10.65
(w) UK Small Co. £ 9.31
EURO PACIFIC ADVISERS Ltd.
(w) Meteors Y 143,523.00
(w) Pacific Horizon Invt. Fd $ 2308.96
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pflt. $ 10.73
(w) Oriental Equity Pflt. $ 12.20
(w) European Equity Pflt. $ 14.87
(w) Nordic Equity Pflt. $ 15.18
(w) Amer. Mgl. Equity Pflt. $ 9.38
(d) Western Pac. Equity Pflt. $ 11.83
(d) Mediterranean Equity Pflt. $ 9.61
(d) British Equity Portfolio $ 10.08
(d) U.S.$ Sh. Term Asset Pftl. $ 9.47
(d) Sterling Sh. Term Asset Pftl. £ 10.25
(d) North American Bond Pftl. $ 9.97
(d) Multi-Currency Bond Pftl. $ 10.42
(d) Sterling Bond Portfolio £ 9.66
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX) S.A.
(d) New Europe Fund $ 11.89
(d) Fidelity Conv. Sec. Portf. $ 10.20
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 97.02
(m) Fid.Amr.Val.II Cum.Pref $ 101.50
(m) Fid.Amer. Val.III Com. $ 68.45
(m) Fid.Amr.Val.III Cum.Pref $ 100.54
(d) Fidelity Amer. Assets $ 127.80
(d) Fidelity Australia Fund $ 16.80
(d) Fidelity Dir. Svgs.Tr. $ 171.20
(d) Fidelity Pacific Fund $ 390.96
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.19
(d) Balanced Portfolio-unheds $ 10.95
(d) Fidelity Discovery Fund $ 15.45
(d) Fidelity Far East Fund $ 75.95
(d) Fidelity Frontier Fund $ 23.50
(d) Fidelity Global Ind. Fd $ 14.38
(d) Fidelity Global Selct Fd $ 14.78
(d) Fidelity Int'l. Fund $ 15.28
(d) Fidelity Orient Fund $ 111.80
(d) Fidelity Spcl. Growth Fd. $ 41.67
(d) Fidelity World Fund $ 68.24
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.98
(d) European Portfolio $ 2.01
(d) Japan Portfolio $ 1.55
(d) South East Asian Portfolio $ 1.12
(d) U.K. Portfolio $ 1.18
(d) Intl. Bond Portfolio $ 0.93*
(d) Sterling Liquidity Pftl. $ 10.28*
(d) Dollar Liquidity Portfolio $ 10.15*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.91
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.54
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ $ 100.92 Red $ 100.20
(w) Gaia Hedge II $ $ 171.22 Red $ 166.21
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516669
(w) GAM (CH) America SF 1138.00
(w) GAM (CH) Europe SF 101.00
(w) GAM (CH) Mondial SF 1424.00
(w) GAM (CH) Pacific SF 1795.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.029
(d) US$ Deposit $ 1.077
(d) DM Deposit DM 5.283
(d) Yen Deposit Y 519.800
(d) Sw. Fr. Deposit SF 5.287
(d) Austr.Dollar Dep. fd AS 1.159
(d) French Franc Deposit fd FF 10.79
(d) N. American $ 1.73
(d) Japan Y 779.00
(d) Pacific Basin Y 342.00
(d) International growth $ 3.06
(d) British £ 2.41
(d) Sterling Bond £ 1.01
(d) International Bond $ 1.20
(d) Yen Convertible bond Y 3071.00
(d) European Fund DM 6.14
(d) E.C.U. Bond Fund ECU 0.98
(d) Australasian fund £ 0.38
(d) Canadian fund Con$ 0.89
(d) Emerging Markets Fund $ 1.38
(d) Global Resources Fund $ 0.84
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1098.17
(w) Scottish World Fund £ 210.1312
(w) State St. American $ 301.39
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.04
(d) Capital Rentinvest $ 127.23
(d) Rentinbel Distr. LF 9,161.00
(d) Rentinbel Cap. LF 10,492.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 222.74
(w) GAMerica Inc $ 235.44
(w) GAM Australia Inc. $ 147.49
(w) GAM Asean Inc $ 175.26
(w) GAM Bond Fund Inc U.S Ord. $ 106.73
(w) GAM Bond Fund Inc U.S Spe. $ 126.95
(w) GAM Boston Inc $ 230.94
(w) GAM Erminage $ 30.86
(w) GAM Europe Fund $ 98.41
(w) GAM European Inc. $ 121.35
(w) GAM Franc-Val Inc. SF 243.03
(w) GAM France Inc FF 1517.03
(w) GAM Global Fund $ 128.29
(w) GAM High Yield Inc. $ 89.87
(w) GAM Hong Kong Inc $ 192.66
(w) GAM International Inc. $ 176.47
(w) GAM Japan Inc. $ 852.61
(w) GAM Money Mkts. Fund $ 100.98
(w) GAM Money Mkts. Fund £ 101.84
(w) GAM Money Mkts. Fund SF 101.12
(w) GAM Money Mkts. Fund DM 100.89
(w) GAM Money Mkts. Fund Y 10,062.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 98.89
(w) GAM Mlti-Mg Fd Inc Alloc. $ 99.75
(w) GAM North America Fund $ 100.24
(w) GAM Pacific Basin Fund $ 139.72
(w) GAM Pacific Inc $ 558.78
(w) GAM Restr. Fd. Inc. $ 151.17
(w) GAM Singapore/Malay Inc $ 285.25
(w) GAM Swiss Fr Spec Bond Fd SF 92.70
(w) GAM Value Inc. $ 100.39
(w) GAM Worldwide Inc $ 468.19*
(w) GAM Tyche S.A. Class A $ 174.97
(w) GAM Universal (Spain) Inc. SF 98.94
(w) GAM U.S. Inc. $ 151.91
(w) GAM Whitehorn Fund Inc. $ 141.09
(w) GAM ut Inc. $ 294.19
(w) GSAM Composite Inc. $ 218.82
(w) GAM Bond Fund Inc. SF 83.83
(w) GAM Bond Fund Inc. £ 96.06
(w) GAM Bond Fund Inc. DM 89.74
(w) GAM Bond Fund Inc. Y 11,188.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 58.73
(d) G.T. Asia Fund $ 15.11
(d) G.T. Australia Fund $ 28.06
(d) G.T. Berry Japan Fund $ 45.03
(w) G.T.Biotechn./Health Fund $ 9.77
(d) G.T. Bond Fund $ 16.17
(d) G.T. Britain Fund £ 7.95
(d) G.T. Deutschland Fund $ 14.84
(d) G.T. Dollar Fund $ 19.58
(d) G.T. Europe Fund $ 33.57
(d) G.T. Euro. Small Cos. Fund $ 36.06
(d) G.T.Global Small Cos.Fund $ 17.30
(d) G.T.Global Techno. Fd $ 17.46
(d) G.T. Hong Kong Fund $ 24.15
(d) G.T. Honshu Pathfinder $ 13.73
(d) G.T. Investment Fund $ 12.37
(w) G.T. Japan OTC Stocks Fund $ 11.11
(w) G.T. Japan Sml Co.Fd $ 17.31
(w) G.T. Korea Fund $ 7.75
(d) G.T. Nat Res. Fd Gold Class $ 8.07
(w) G.T. Newly Ind. Countr. Fd $ 32.43
(d) G.T. Select Dollar Bd Pfl $ 8.65
(d) G.T. Select Intl Bd Pfl. $ 8.98
(d) G.T. Select Gilt Pfl. £ 7.59
(r) G.T. Technology Fund $ 38.11
(d) G.T. U.K. Small Companies £ 8.94
(d) G.T. Univ.Growth Fund $ 10.26
(w) G.T. U.S. Small Companies $ 13.00
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 9.51
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.52
(d) H. S. Glbl Pftl N.Amer. Eq. $ 9.43
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.25
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.35
(d) H. S. Glbl Pftl Jap. Eq. Y 941.00
(d) H. S. Glbl Pftl Euro Eq. DM 9.94
(d) H. S. Glbl Pftl St.Flx.Int. £ 9.47
(d) H. S. Glbl Pftl Eu.Flx.Int. DM 9.02
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.47
(d) H. S. Glbl Pftl Glbl. Bond $ 9.34
(d) H. S. Glbl Pftl Glbl. Mod. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.39
(d) CSF (Balanced) SF 37.30
(d) European Equity Fund DM 18.88
(d) Intnl. Bond Fund $ 12.74
(d) Int. Currency U.S.Manag'd $ 27.46
(d) ITF Fd (Technology) $ 19.78
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 97.57
(w) Iam Bonds Fund-France FF 577.13
(w) Iam Bonds Fund-Deutschl DM 217.42
(w) Iam Bonds Fund-Japan Y 10,826.00
(w) Iam Bonds Fund-Switz. FS 209.25
(w) Iam Bonds Fund-U.S.A $ 112.35
(w) Iam Bonds Fund-Europe ECU 114.17
(w) Iam Bonds Fund-Netherl FL 203.84
(w) Iam Europe global ECU 103.98
(w) Iam Europe luxe ECU 103.63
(w) Iam Europe 90/10 ECU 101.73
(w) Iam Europe 1992 ECU 108.92
(w) Iam Europe du Sud ECU 106.41
INTERSELEX GROUP
(d) Int.America Fund $ 14.20
(d) Int.Belgo Fund LF 3087.00
(d) Int.Europa Sicav LF 6681.00
(d) Int.Pacific Fund $ 1308.62
(d) Int.World Fund $ 100.97
ISLAMIC MGMT FUND LTD $ 1178.26
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21,581.00
(d) J.F Pacific Sec. Trust $ 27.65
(d) J.F Pacific Income Trust $ 94.51
(d) J.F Hong Kong Trust $ 45.87
(d) J.F European $ 12.67
(d) J.F International $ 14.97
(d) J.F Glb Convertibles Trust $ 13.23
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1134.27
(b) Galactica Fund Ltd. $ 919.21
(b) Stonehenge Ltd. $ 1045.12
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelotti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 107.80
+(w) Lloyds Int'l Europe SF 194.30
+(w) Lloyds Int'l Growth SF 222.50
+(w) Lloyds Int'l Income SF 261.90
+(w) Lloyds Int'l N. America $ 159.15
+(w) Lloyds Int'l Pacific SF 228.80
+(w) Lloyds Int'l. Smaller Cos $ 16.88
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 185.68
(m) Mint Limited - Ordinary $ 42.99
(m) Mint Limited - Income $ 15.78
(m) Mint Gtd Ltd - Spec Issue $ 21.44
(m) Mint Gtd Ltd - Series A $ 23.31
(m) Mint Gtd Ltd - Nov 1993 $ 20.06
(m) Mint Gtd Ltd - Jan 1994 $ 16.59
(m) Mint Gtd Ltd - Dec 1994 $ 14.48
(m) Mint Gtd Ltd - Aug 1995 $ 11.75
(m) Fbme Mint Gtd Plc $ 123.94
(m) Mint Se Res Ltd (BNP) $ 118.46
(m) Newcastle Guaranteed Ltd $ 11.91
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.87
(m) U.S Dollar Class $ 9.41
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.57
(d) Global equity Portfolio $ 10.82
(d) Iberia portfolio $ 11.46
(d) Multi-Curr. Bond Portfolio $ 14.26
(d) U.S.A Income Portfolio $ 9.40
(d) US Federal Securities $ 9.48
(d) World Nat Res Pfl. Share A $ 11.78
(d) World Nat Res Pfl. Share B $ 11.67
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.37
(d) Deutschmark Portfolio DM 9.86
(d) Pound Sterling Portfolion £ 10.33
(d) US Dollar Portfolion $ 10.83
(d) Yen Portfolio Y 984.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.320*
(d) Asia Super Growth Fund $ 14.70
(d) Dollar Man.Curr $ 14.42*
(d) Dollar Man. Port $ 2.294
(d) Gold & Prec. Metals $ 1.252
(d) Gtd. N.W. 1994 $ 8.50
(d) Int.High Income $ 2.415*
(d) Japan Dollar Perf. Fd $ 4.413
(d) Jersey Gilt £ 0.1700*
(d) Nippon Warrant Fund $ 27.03
(d) Okasan Global Strat $ 18.02
(d) Pioneer Markets £ 3.086
(d) Sterling Man.Port £ 1.852
(d) Sterling Man. Curr. £ 17.63
(d) U.K. Growth £ 1.062*
NIMARBEN
(w) Class A $ 155.47
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.43
(w) NMB Dutch Fund FL 40.70
(w) NMB Real Estate Fund FL 37.90
(w) NMB Euromix Fund LF 2005.00
NOMURA INVEST BANKING (M.E) B.C.
(d) Nomura Gulf Fund $ 11.04
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.37
OBLIFLEX LIMITED
(w) Multicurrency $ 21.28
(w) Dollar Medium Term $ 14.63
(w) Dollar Long Term $ 15.51
(w) Japanese Yen $ 24.45
(w) Paud Sterling £ 15.59
(w) Deutsche Mark DM 12.26
(w) Dutch Florin FL 12.49
(w) Dutch Florin Multi. FL 10.00
(w) HY Euro. Currencies ECU 9.85
(w) HY Euro.Curr.Divi.Pay. ECU 9.87
(w) Swiss Franc SF 10.35
(w) Swiss Franc Divi. paying SF 10.26
(w) Swiss Multicurrency SF 11.82
(w) European Currency ECU 13.65
(w) Convertibles $ 11.65
(w) French Franc FF 97.56
(w) Swiss Multi-dividend SF 9.38
PARIBAS-GROUP
(d) Belux Fund LF 11,130.00
(d) Cortexa International $ 118.41
(d) Ecupar ECU 1,379.81
(d) Far East Growth Fund $ 164.16
(d) Luxor $ 9.42
(d) Moneyflow LF 16,142.00
(d) Parcurope Growth $ 24.43
(d) Parinter Fund $ 232.13
(d) Par US Treas. Bond 'CL B' $ 153.33
(d) Europhenix ECU 188.36
(d) Parinter Bond Fund $ 13.53
(d) Paribas-Rente 'A' LF 1,200.60
(d) Paribas-Rente 'B' LF 1,386.00
(d) Obli-Franc FF 1,265.10
(w) Obli-DM 'A' DM 1,154.95
(w) Obli-DM 'B' DM 1,291.02
(w) Obligestion SF 83.12
(w) Obli-Dollar 'A' $ 1,110.89
(w) Obli-Dollar 'B' $ 1,302.20
(w) Obli-Yen 'A' Y 105,776.00
(w) Obli-Yen 'B' Y 115,419.00
(w) Obli-Gulden 'A' FL 958.87
(w) Obli-Gulden 'B' FL 1,099.46
(w) Parsuisse SF 1,502.59
(w) Parlapon Y 3,846.00
PERMAL GROUP
(m) Drakkar Growth $ 1877.76
(m) EuroMir (ECU) Ltd. ECU 1035.20
(m) Media Ltd. $ 577.47
(m) Noscal Ltd $ 1535.66
(m) Special Opportunities Ltd $ 1551.98
(m) Updyke Ltd $ 270.70
(m) Value N.V. $ 1989.61
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012KK, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 41.27
(w) DP Amer. Growth Fd N.V. $ 24.48
(w) DP Energy Resources $ 46.78
(w) Europe Growth Fund N.V. FL 60.11
(w) Japan Diversified Fund $ 56.51
(w) Leveraged Cap Hold $ 329.57
(w) Tokyo Pac. Hold. N.V. $ 276.87
PIONEER GROUP
(d) Pioneer Fund $ 21.90
(d) Pioneer II $ 17.90
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.45
(d) Putnam Em. Info. Sc. Tr $ 13.87
(d) Putnam Glob. High Growth $ 13.07
(d) Putnam High Inc.GNMA Fd $ 9.48
(d) Putnam Int'l Fund $ 12.17
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 102.40
(d) Rolinco FL 101.20
(d) Rorento FL 58.10
(d) Rodamco FL 80.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 202.03
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.71
+(w) RBC Canadian Fund Ltd C$ 13.84
+(w) RBC European Fund $ 13.35
+(w) RBC Far East&Pacific Fd $ 47.72
+(w) RBC Int'l Capital Fd $ 58.90*
+(w) RBC Int'l Bond Fund Ltd. $ 12.73
+(d) RBC Man.Currency Fd $ 39.06
+(w) RBC North Amer. Fd $ 14.40
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.22
(d) Alpha US$ $ 1.33
(d) Alpha Worldwide SF 5.21
(d) Alpha Japanese Y 1094.00
(d) Alpha Pacific Rim $ 1.40
(d) Alpha European ECU 1.26
(d) Gold Share $ 1.23
BOND FUNDS
(d) Sterling Pound £ 99.72
(d) US$ Bond US$ 108.05
(d) Deutschmark Bond DM 48.21
(d) Alpha Worldwide SF 51.48
RESERVE FUNDS
(d) Sterling Reserve £ 11.731
(d) US$ Reserve $ 10.974
(d) Deutschmark Reserve DM 10.482
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.69
(w) Equity Intl Inc $ 11.50
(d) Equity Global $ 1.24
(d) Equity Far East $ 2.02
(w) Equity Gold $ 1.01
(d) Equity Japan Y 143.00
(d) Equity Nordic $ 1.46
(d) Equity U.K. £ 1.16
(d) Equity Continental Europe $ 1.39
(d) Equity Mediterranean $ 1.19
(d) Equity North America $ 1.19
(d) Bond DEM DM 0.94
(w) Bond Intl Acc $ 8.33
(w) Bond Intl Inc $ 6.43
(d) Bond Sweden SEK 9.83
(d) Bond Dollar $ 1.01
(w) High Income Acc $ 1.10
(w) High income Inc $ 8.96
(w) Multicurrency $ 1.2005
(d) FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.70
(w) SF Bonds B Germany DM 22.16
(w) SF Bonds C France FF 85.84
(w) SF Bonds D Switz. SF 20.80
(w) SF Bonds E G.B. £ 8.18
(w) SF Bonds F Japan Y 1633.00
(w) SF Bonds G Europe ECU 11.89
(w) SF Bonds H World Wide $ 12.08
(w) SF Bonds J Belgium BF 561.00
(w) SF Eq. K North America $ 11.99
(w) SF Eq. L W. Europe ECU 12.64
(w) SF Eq. M Pacific Basin YEN 1783.00
(w) SF Eq. N France FF 70.00
(w) SF Eq. P Growth Countries $ 13.16
(w) SF Equities Q Gold Mines $ 12.35
(w) SF Equities R World Wide $ 12.73
(w) SF Short Term S France FF 116.47
(w) SF Short Term T Eur. ECU 11.36
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.72
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.23
(w) Svenska Select.Fd Intl Sh. $ 56.59
(w) Svenska Select.Fd America Sh $ 11.98
(w) Svenska Select.Fd Asia Shares $ 10.11
(w) Svenska Select.Fd Germany DM 10.96
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.28
(d) Svenska Sel.Fd Nordic Shs $ 11.27
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.40
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 434.25
(d) AngloValor £ 190.09
(d) Asia Portfolio SF 437.80
(d) Convert Bond Selection SF 97.64
(d) Dollar Bond Selection $ 120.07
(d) D-Mark Bond Selection DM 106.17
(d) Ecu Bond Selection ECU 93.29
(d) Florin Bond Selection FL 108.56
(d) FrancoValor FF 1838.93
(d) GermaniaValor DM 545.78
(d) Gold Portfolio SF 537.48
(d) ItalValor Lit 485888.00
(d) Japan Portfolio SF 584.50
(d) SBC US$ MMF $ 5930.53
(d) SBC 100 Index Fund SF 1137.00
(d) SBC Sfr Bond A/B SF 1001.01
(d) Sterling Bond Selection £ 97.45
(d) Swiss Foreign Bond Selec SF 97.10
(d) Swissvalor SF 388.00
(d) Universal Bond Select. SF 73.75
(d) UniversalFund SF 122.20
(d) Yen Bond Selection Y 11,180.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.28
(d) Class A-2 $ 10.28
(d) Class A-3 $ 10.28
(d) Class B-1 $ 10.25
(d) Class B-2 $ 10.25
(d) INCOME PORTFOLIO
(d) Class A $ 10.13
(d) Class B $ 10.16
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.16
(d) Pacific Invt. Fd. S.A. $ 11.15
(d) Pac.Invt. Fd. SA DM 31.48
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.36
(d) Pac.Invt. Warrants Fd.S.A. $ 6.15
(d) Thornton Kangaroo Fd Ltd. $ 10.88
(d) Thornton European Fund $ 6.75
(d) Thornton HK & China $ 12.36
(d) Thornton Japan Fund Ltd $ 31.55
(d) Thornton Orient.Inc.Fd Ltd $ 24.80
(w) Thornton Phil. Redev. Fd $ 45.45
(d) Thornton Tiger Fund Ltd $ 33.43
(d) Thor.Pacific Tech.Fd Ltd $ 11.45
(d) Thor.Litl. Dragons Fd Ltd $ 24.57
(d) Thor.Golden Opport.Fd $ 7.37
(d) Eastern Crusader Fund $ 10.12
(w) The Global Access Fund $ 9.49
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.64
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 43.55
(d) Eurobond $ 28.86
(d) Mortgage C$ 13.72
(d) Overseas $ 30.22
(d) Tiger $ 44.65
(d) High Yield Bond £ 63.00
(d) Marunouchi £ 90.40
(d) Far Eastern £ 402.10
(d) Gilt £ 497.70
(d) Mgd Currency-Dollar £ 13.57
(d) Mgd Currency-Stlg £ 108.30
(d) 1992 £ 299.60
(d) Wall Street £ 238.90
(d) HI Inc Gilt & Bulldog £ 93.00
UEBERSEEBANK, ZURICH
(d) B-FUND SF 950.17
(d) M-FUND SF 1095.88
(d) E-FUND SF 591.63
(d) J-FUND SF 436.80
(d) M-Distribution SF 103.50
(d) UBZ Euro-Income Fund SF 10.09
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 37.25
(d) Bond-Invest SF 59.00
(d) Brit-Invest Shares SF 769.00
(d) D-Mark-Invest Bds DM 200.00
(d) Dollar-Invest Bds $ 109.62
(d) ESPAC Spanish sh SF 206.00
(d) Eurit SF 360.50
(d) Fonsa Swiss Sh. SF 212.00
(d) Francit Shares. SF 225.50
(d) Germac Shares. SF 276.50
(d) Globinvest Shares. SF 114.00
(d) Gold Invest Shares. SF 281.50
(d) Holland-Invest Sh. SF 235.00
(d) Itac Shares SF 271.50
(d) Japan-Invest Sh. SF 1557.00
(d) Sima (stock price) SF 225.00
(d) Skandinavien-Invest SF 286.00
(d) UBS Money Mkt Inv. $ 1022.86
(d) Yen-Invest Bonds. YEN 85832.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.20
(d) Unifonds DM 39.40
(d) Unirak DM 83.00
(d) Unizins DM 106.00
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.75
(d) Univers Sav Equity C$ 11.70
(d) Univers Sav Global C$ 5.69
(d) Univers Sav Pacific C$ 9.81
(d) Univers Sav Nat. Res. C$ 6.29

Other Funds
(b) Abacus Guart.Fd.Mar.'94 $ 8.6563
(r) Acticroissance $ 531.60
(d) Actifinance Intl $ 1114.38
(w) Actigestion FF 1240.35
(w) Activest Intl $ 22.10
(d) Amvabel FL 75.20
(w) Aquila International Fund $ 283.59
(b) Arlana $ 3,715.46
(d) Asia Oceania Fund $ 10.12
(m) Associated Investors Inc. $ 761.40
(m) Atlantic Fund $ 88.07
(d) Atlas Fund SF 122.73
(r) Australia Fund $ 15.22
-(w) BDD Inv Fund-Ecu Bd ecu 5012.75
(d) Berg Norden Sicav $ 161.97
(d) Berg Trust Sicav $ 131.49
(w) Bergen Int'l Fund. $ 12.22
(d) Bever Beleggingen+++ $ 25.50
(m) Bonor Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 106.05
(m) J Capel guaranteed Fund $ 10.39
(w) CMI Investment Fund $ 1310.00
(d) Cash Gestion FF 9978.07
(d) CB German Index Fund DM 143.33
(m) Cleveland Offshore Fd. $ 25.95
(w) Columbia Securities FL 102.29
(m) Commod. Gtd. Fund/USA $ 4.80
(d) Conqueror Fund Ltd $ 91.23
(w) Convert. Fd. Int'l A Certs $ 18.90
(w) Convert. Fd. Int'l B Certs $ 61.67
(w) Cumber Intl N.V. $ 231.16
(d) Daiwa Japan Fund Y 9156.00
(w) D.G.C. $ 194.21
(m) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 993.00
(d) Dollar-Baer Bond Fd $ 1128.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.38
(d) Dreyfus America Fund $ 14.59
(d) Dreyfus Fund Int'l. $ 61.77
(w) Dreyfus Intercontinent $ 10.97
(m) Dumenil Arbitrage Fd NV $ 778.47
(d) Emperor Fund Limited $ 83.32
(w) Esprit Sicav ECU 1285.07
(w) Espirito Sto Inv M Sth Eur Fd. $ 12.00
(d) Europe Obligations ECU 73.25
(d) Europe 1992 $ 10.98
(d) Exclusive Advisors Fd Ltd $ 89.41
(m) Fatum Fund $ 1170.31
(w) Fairfield Int'l Ltd. $ 124.65
(w) Fairfield Strat. Ltd. $ 55.85
(w) First Eagle Fund $ 37,171.40
(w) F.I.T. Fund ff FF 101.34
(d) Fonditalia $ 85.26
(w) Fonselex Issue Pr. SF 182.80
(d) Foraxfund Limited $ 9.42
(w) Formula Selection Fd. SF 72.17
(d) Franki-Trust Effekten Fd DM 179.25
(d) Franki-Trust Interzins DM 39.22
(w) Future Div.Fund $ 25,758.00
(w) George V INV. BOND F. $ 28.53
(m) German Sel. Associates DM 2269.81
(d) Green Line France FF 709.95
(w) Housmann Hldgs. N.V. $ 281.96
(w) Hestia Funds $ 143.17
(w) Horizon Fund $ 1807.47
(w) Ibex Holdings Ltd. SF 181.54
(w) IFDC Japan Fund YEN 48,718.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.35
(m) IncAsia N.V. $ 11.52
(w) Interecu Fund 'A' ECU 1015.84
(w) Interecu Fund 'B' ECU 342.59
(m) Interface Fund Ltd. $ 143.27
(d) Interfund SA $ 44.13
(w) Intermarket Fund $ 420.44
(r) Int'l Securities Fund $ 25.72
(w) Intersec SA $ 4070.58
(d) Invesia OWS DM 82.65
(w) Inpremet $ 12.21
(r) Italfortune Int'l Fund SA $ 48.70
(m) Japan Selection Asses. Y 10,031.00
(w) Japan Selection Fund $ 225.34
(w) Japan Pacific Fund $ 277.29
(w) Kenmar Intl - B $ 9679.57
(w) Kleinwort Bens. Jap. Fd. $ 275.64
(w) KML-II High Yield 09/02/90 $ 686.23
(w) Korea Growth Trust $ 42.59
(w) LACO International $ 6.27
(w) Leumi Val.Francaises FF 1029.05
(w) Liberty Offshore Fund $ 99.75
(d) Liquibaer $ 1825.00
(m) London Portfolio G'td. I. $ 88.32
(m) London Portfolio G'td. II. $ 9.02
(w) Luxfund $ 114.34
(m) Lynx Sel.Holdings SF 138.24
(m) MCM International Limited $ 134.87
(w) Moore Global Invts. Ltd. $ 1,143.95
(w) ML. Morgens Lv HI Yld.Inv.NV $ 8.63
(d) Mediolanum Sel. Fd. $ 43.83
(d) NCA FUND $ 12.34
(w) Nippon Fund $ 109.50
(m) NMT Asian Sel. Portfolio $ 208.48
(w) NMT Citadel Bond SF 111.95
(m) NMT Nostec Portfolio s/s $ 107.47
(d) NM Inc. & Growth Fund $ 16.51
(d) Nomura-Cap Int Eq Fd $ 14.73
(d) Nordmix Lit 11465.00
(w) Noveurope ECU 3044.47
(m) NSP F.I.T. $ 275.46
(m) Oppenheimer U.S.Arb. $ 122.02
(m) Overlook Performance $ 1120.54
(d) Pacific Nies Fund $ 10.96
(d) PAM Futures Trad. $ 842.46
(w) Pancurri Inc. $ 148.91
(m) Paragon Fund Limited $
(m) Preferred Capital Fund Lt $ 85.63
(w) Prosp. I.H.Inc.P.F.02/02/90 $ 6.65
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 15,166.48
(w) Rep.(Guernsey) Dol.Inc.td $ 9.65
(w) Samurai Portfolio SF 346.20
(d) Sanyo Kle.Spain Fd $ 11.23
(d) Sarakreek Holding n.v.+++ $ 30.00
(m) Saimitar Guaranteed $ 8.62
(d) SCI/Tech. SA Luxembourg $ 20.12
(w) SP International S.A. $ 4993.37
(m) SLH Guar. F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A. $ 6.79
(b) Stellux Fund $ 177.95
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 42.96
(w) Templeton Glob Inc. $ 9.58
(m) The Optimum Fund $ 1120.59
(m) The Petrus Fund Ltd. $ 7.33
(m) TIIC(O.T.C)Jap.td Sicav $ 17.45
(w) Transpacific Fund Y 38018.00
(w) Tudor B.V.I Futures.LTD $ 4566.00
(d) Turquoise Fund $ 228.39
(w) Tweedy,Browne n.v.Cl.A $ 2545.38
(w) Tweedy,Browne n.v.Cl.B $ 1804.53
(m) Tweedy,Browne (U.K.) n.v. $ 1367.52
(d) Unico Inv.Fund DM 69.41
(d) Unico Equity Fund DM 63.48
(d) Uni Bond Fund ECU 1516.93
(r) Uni Capital Fund $ 1699.90
(d) Univers Bonds DM 131.80
(w) Vanderbilt Assets $ 16.12
(m) Victor Futures Fund $ 188.80
(d) Victoria Holdings Limited $ 87.50
(w) Willerbond Capital $ 14.41
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.13
(m) Zweig Int'l Ltd $ S/S 9129.00

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; e - Paris exchange; ++ - Amsterdam exchange; @ - misquoted earlier; x - not registered with regulatory authority

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WORLD MARKETS IN REVIEW
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Plantations Agree to Wage Deal In Malaysia

Plantations Agree to Wage Deal In Malaysia

Reuters

KUALA LUMPUR — The Malaysian Agricultural Producers Association, a grouping of estate owners, has agreed to demands from 65,000 plantation workers for a monthly wage, acting Labor Minister Lee Kim said Friday.

"MAPA has agreed to abide by the full implementation of section 16 of our labor law," Mr. Lee told reporters after acting as mediator in talks between the estate owners and the workers' union.

Section 16 of Malaysia's labor law stipulates that plantation workers must be guaranteed 24 paid days of work each month. Estate owners have long challenged the legality of the monthly wage scheme.

Plantation workers are currently paid on a daily basis, making their income vulnerable to weather and fluctuating commodity prices. The daily rate is the equivalent of $4.40.

Over 65,000 workers went on strike Jan. 31 to demand enforcement of the section 16 monthly wage provision. Two days later they were ordered by the government to call off the strike when Mr. Lee referred the dispute to the Industrial Court.

"The agreement to abide by section 16 is certainly a step forward but we still have a lot of technical details to work out," said A. Navamukundan, executive secretary of the National Union of Plantation Workers.

Analysts said the agreement had increased the chances for an out-of-court settlement over the dispute.

Mr. Lee said operators and workers would hold talks over the next three days to "sort out technical details" on the monthly wage.

China's Production Plunges

January's Decline of 6.1% Is the Biggest in 10 Years

Reuters

BEIJING — China announced on Friday that industrial production in January plunged 6.1 percent from a year earlier — the biggest monthly drop in 10 years.

Foreign diplomats said the decline showed that China's 18-month-old austerity program was causing economic stagnation and added that the government may soon be forced to ease its tight credit policy.

The China Daily newspaper quoted new figures from the State Statistical Bureau showing industrial output in January fell to 127.8 billion yuan ($27.0 billion).

The bureau factored inflation into its calculations of the percentage fall. But output value was given at current prices and therefore seemed higher than the 97.4 billion yuan worth of goods produced in January 1989.

January's figure was 10 percent lower than the output value in December and marked only the second time monthly industrial production had fallen in 10 years of economic reforms. The first time output fell was in October, when it slipped 2.1 percent.

The bureau attributed the slump to China's lunar New Year festival, which fell on Jan. 27 this year but in February last year.

"During the holiday, all enterprises' employees throughout the country usually have a leave of three to four days from their work," China Daily quoted the statistics bureau as saying.

Diplomats agreed the holiday had depressed production to some extent, but said the figures were worse than expected and would pile pressure on China's government to reflate.

China began its austerity program in September 1988 to rein in runaway price increases. It has succeeded in bringing down inflation from a peak of 25.5 percent in early 1989 to around 7 percent now.

But industrial output and efficiency have plummeted. Economists have estimated that up to one-third of Chinese factories have had to suspend or reduce production, because tight credit policies have left them without operating funds and a downturn in demand has led to overstocks.

At the same time, the government has been forced to support loss-making state-owned companies while continuing to pay wages for idle workers and benefits to swelling ranks of unemployed.

The Statistical Bureau figures showed the output value of state-run enterprises in January had fallen 6.5 percent from the year earlier to 88.4 billion yuan. Collectively owned firms produced 34.1 billion yuan worth of goods in January, down 7.1 percent.

"This is a very significant fall," said one Asian diplomat. "China cannot afford to have its industry stagnate, especially as its debts are mounting up and inflation is continuing at about 7 percent."

China has said it was aiming for an industrial growth rate of around 6 percent in 1990.

■ China-Taiwan Trade Up

Chinese trade officials said Friday that indirect trade between China and Taiwan had climbed by $1 billion to a total of $3.7 billion last year, United Press International reported from Beijing.

Despite an official ban on direct trade, indirect trade, conducted largely through Hong Kong, has boomed in recent years as both sides have encouraged expanded economic relations.

Officials attributed the growth to increasing exports of machinery, chemical fibers, electronics and plastic materials from Taiwan to the mainland.

Court Rules Against Alan Bond's Appeal

Agence France-Presse

SYDNEY — In a sharper blow to Alan Bond's crumbling empire than many it has suffered, the Victorian Supreme Court ruled Friday that its receivership order on Bond Brewing Holdings Ltd., a subsidiary of Bond Corp. Holdings, would remain in force.

But on the same day Mr. Bond lost his challenge to overturn the court appointment of a receiver to his brewing interests, he gained time for his threatened media operations.

Justice Barry Beach said in a 100-page decision that the banking syndicate led by National Australia Bank Ltd., which is owed 740 million Australian dollars ($555 million) was justified in seeking a receivership order for Bond Brewing on Dec. 29 last year.

A Bond Corp. spokesman, Peter Lucas, said Bond Brewing would appeal the judgement to the full bench of the court "as soon as possible" and seek to stay the receivership in the meantime.

In an unexpected move, Bond Media Ltd. gained some breathing space after another NAB-led syndicate agreed to roll-over a 367 million dollar loan facility.

NAB said that Bond Media — operator of the national television Nine Network — had been given until March 28 to repay the loan.

That is three days before Bond Media has to redeem 200 million dollars in preference shares to Kerry Packer's Consolidated Press Holdings Ltd., giving Bond just seven weeks to find new equity partners.

In return, Bond Media dropped its opposition to the bank's application in the New South Wales Supreme Court for the loan facility, which fell due on Jan. 31, to be declared due and payable.

The move gives Bond Media more time to restructure its debts as it fights a takeover bid by Mr. Packer's Television Corp. of Australia.

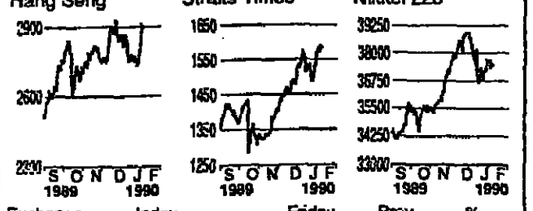
Creditors from around the world have been mounting court actions against Bond companies seeking to recover loans, Bond Corp. having revealed last year that it had debts of 6.9 billion dollars.

Bond Brewing had challenged Justice Beach's order and contested the court's ruling in a monthlong legal battle in January.

The judge was critical of Bond Brewing's performance in the court, stating that it had made a deliberate decision to keep people with any knowledge of Bond group affairs away from the hearing.

Many of the Bond group's financial transactions came in for sharp criticism from Justice Beach when he delivered his judgement in the Victorian Supreme Court.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2893.90	2903.77	-0.34
Singapore	Straits Times	1581.52	1588.78	-0.46
Sydney	All Ordinaries	1630.60	1648.50	-1.09
Tokyo	Nikkei 225	37288.14	37516.24	-0.61
Kuala Lumpur	Composite	605.79	611.00	-0.85
Bangkok	Book Club	Closed	701.12	–
Seoul	Composite Stock	879.10	882.52	-0.39
Taipei	Weighted Price	12417.47	12054.51	+3.01
Manila	Composite	1041.06	1035.54	+0.53
New Zealand	Barclays	1904.99	1912.48	-0.39
Bombay	National Index	Closed	369.90	–

Sources: Datastream, Reuters, AFP — International Herald Tribune

Beijing Will Not Change Policy on Special Zones

Agence France-Presse

HONG KONG — Prime Minister Li Peng said that China would not change its policy on special economic zones nor the country's open-door economic policy, pro-Beijing newspapers reported here Friday.

Mr. Li, speaking at the close of a four-day conference on the zones in Shenzhen, which borders Hong Kong, praised the zones as a leading productive force whose growth outpaced the rest of China.

Mr. Li said that the special economic zones, set up 10 years ago to attract foreign investments and technology had output last year totaling more than 30 billion yuan ($6.3 billion), exports worth more than $4 billion, and foreign investments of more than 4 billion yuan.

Many diplomats had expected the conference, which was closed to the press, to discuss controversial proposals such as the issuing of a new currency especially for the economic zones or the further opening of Shenzen's borders with Hong Kong. Foreign diplomats had interpreted the secrecy surrounding the conference's proceedings as a sign that they would be marked by heated debate.

Suntory to Buy Cerebos Pacific

Agence France-Presse

TOKYO — Suntory Ltd. said Friday it had agreed to buy 70 percent of the Singapore food concern Cerebos Pacific Ltd. from Ranks Hovis McDougall PLC of Britain for 43 billion yen ($295 million), and it planned to acquire the rest of Cerebos through a takeover bid.

Suntory is a major Japanese brewer and whisky distiller. Cerebos Pacific has 21 subsidiaries in the Asia-Pacific region, selling items ranging from health foods and salad dressings to instant coffee.

Cerebos posted a profit of about $32 million last year, according to Suntory.

Fears of Further Rate Cuts Unnerve Australian Dollar

Reuters

SYDNEY — The Australian dollar, after falling Thursday to a six-month low against the U.S. dollar, traded nervously on Friday as dealers anticipated a further easing in interest rates.

The Australian currency closed firmer on short-covering, but dealers said the dollar's gains were temporary.

The currency closed at 75.375 U.S. cents, up from 0.7505 cents on Thursday, after trading in a thin and disinterested market.

The unit peaked at 75.53, but was as low as 75.20 in thin trading.

"There's a lot of nervousness, with the thought of further easing dominating the market," said a dealer, referring to monetary policy.

Dealers said the local dollar fell more than one U.S. cent on Thursday after the Reserve Bank cut its rediscount rate to 17.1 percent from 17.3 percent.

"The market feeling is that the government will ease policy further within the next week or so through the marketplace," said a senior dealer with a major offshore bank.

Marine Posts Sharp Drop In Profit

Reuters

HONG KONG — Marine Midland Banks Inc., a wholly owned U.S. subsidiary of Hongkong & Shanghai Banking Corp., said Friday its net income fell sharply in 1989, to $13.9 million, from $160.5 million a year earlier.

The sharp drop in profit came after Marine added $263.3 million to its reserves for loan losses in the fourth quarter, up from $102.6 million a year earlier.

Included in the 1989 fourth-quarter provision was a special addition to the reserves for domestic loans of $175 million, up a sharp 75 percent for a year earlier.

The bank said the weakness in the U.S. commercial real estate market was responsible for the majority of a $245 million increase in nonperforming loans compared with a year ago.

■ Hong Kong Exports Rise

Hong Kong's total exports rose 12 percent in volume in the first 11 months of 1989 compared with the year-earlier period, Reuters reported.

Domestic exports rose 1 percent and re-exports rose 21 percent, while imports rose 11 percent by volume.

Ferranti Sets Venture To Make Defense Goods

Reuters

SINGAPORE — Ferranti International PLC of Britain has signed a joint-venture agreement with Allied Ordnance Co. of Singapore to develop, manufacture and sell defense-related products and technology in Southeast Asia, Ferranti said.

The company, to called Ferranti Tech Asia Pte., has been formed by government-owned AOS and Ferranti Technologies of Lancaster, Pennsylvania, part of the Ferranti International Dynamics Group, the statement said.

Japan Not Ready to Resume China Lending

Reuters

TOKYO — Japan and its banks will not resume lending to China despite a World Bank decision to end an eight-month hold on loans following Beijing's crackdown on student-led protest, bankers said.

On Thursday, the World Bank approved a $30 million loan for earthquake relief in Inner Mongolia, but postponed consideration of a $60 million loan for farm projects.

The bankers said the earthquake loan was a special case and did not represent a full resumption of loans, while opposition to normalizing relations with China remained strong in the United States.

"We are not satisfied with this decision," said a spokesman for the Chinese embassy in Tokyo.

"The West still wants to put pressure on us. The two loans and others promised by the World Bank and loans by Japan should have been provided some time ago," he said.

Government lenders suspended new credits, including those from the World Bank, to protest against the June crackdown, with most commercial banks following suit.

One Japanese banker said the earthquake loan was a special case, covering a natural disaster, while lending to farm projects was a normal loan. "We will not resume lending but continue to wait and see how the situation develops," he said.

A government official said that despite the World Bank move, Japan would still not give 810 billion yen ($5.57 billion) in cheap loans pledged to China for 1990-1995.

Separately, the economic newspaper Nihon Keizai Shimbun reported five French and Dutch banks agreed Wednesday to lend $20 million to Shanghai Trust & Investment Corp.

Nissan to Export to Taiwan

Reuters

TOKYO — Nissan Motor Co. plans to begin exporting cars made by its U.S. and European units to Taiwan in the near future, a Nissan spokeswoman said Friday.

Taiwan has a bans on importing Japanese-made cars. Nissan cars and trucks sold in Taiwan in 1989 were made by Yue Loong Motor Co., in which Nissan owns a 25 percent stake.

Taiwan will now be sent Sentra cars and Datsun pickup trucks, made by Nissan Motor Manufacturing Corp. U.S.A. in Smyrna, Tennessee. Nissan will also export Vanette vans, made by Nissan Motor Iberica SA in Barcelona, and Primera cars, to be made this year by Nissan Motor Manufacturing (UK) Ltd. in Sunderland, England.

Details such as export volume and time of starting shipments have yet to be decided.

The Nihon Keizai Shimbun newspaper reported that Nissan was seeking to regain the top market share in Taiwan that it lost two years ago to Ford Motor Co.

Nissan's sales in Taiwan fell 1.1 percent to 65,327 in 1989, while overall vehicle sales rose 20 percent to 481,000. *(Reuters, AFP)*

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

A
B
C
D-E
F-G
H
I-J-K-L
M-N
O-P-Q-R
S
T
U-V
W-X-Y-Z

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
Sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

SIDELINES

Graf Unsure About Thumb Surgery, But Sure She Can't Play Until April

STUTTGART (AP) — Steffi Graf, the top-ranked woman tennis player, said Friday she still did not know if surgery was needed on her broken thumb, but said she expects to be out of action at least until mid-April.

Graf splintered a bone in her right thumb when she fell during a skiing outing in the Swiss resort of St. Moritz on Wednesday.

The 20-year-old tennis star said the swelling on the hand of her playing arm was still too large for doctors to determine whether she needs surgery. Graf said she would have another medical check in Heidelberg on Monday, when doctors would decide whether she needs surgery.

"But I hope to be fit in time for the French Open," which starts on May 28, she said. If Graf had to miss the French Open, she would lose the chance of winning her second Grand Slam.

Bank Says Kuhn Hiding From Debt

NEW YORK (NYT) — The Marine Midland Bank has charged that Bowie K. Kuhn, the former commissioner of baseball, was hiding in Florida from the bankruptcy of the defunct law firm that bore his name.

Kuhn was a partner in the firm Myerson & Kuhn, which filed for bankruptcy in late December. As such, he is liable for $3.1 million in loans the bank made to the firm in 1988 and 1989.

In court papers filed Tuesday, Marine Midland charged that in the last two weeks Kuhn, seeking to place his property out of the bank's reach, sold his home in Ridgewood, New Jersey, and bought another one in Marsh Landing, Florida. Florida law does not allow residences there to be seized in bankruptcy proceedings.

A lawyer for Marine Midland has asked the U.S. District Court in New York to attach Kuhn's stock holdings here, as well as his summer home in Quoque, New York, and to prevent him from making any additional transfers of assets.

For two weeks, officials in Florida have tried repeatedly to serve court papers on Kuhn, without success.

Buckner Seeking Return to Red Sox

ANDOVER, Massachusetts (AP) — Bill Buckner, the goat of the Boston Red Sox' loss of the sixth game of the 1986 World Series, wants to make a comeback with the team and was impressive in a tryout before a pair of scouts.

"He ran a lot better than I ever expected. He had no trouble whatsoever," said the Red Sox scout, Frank Malzone, who watched the tryout Thursday at Andover Academy with scout Sam Mele. "The last I remember of him was in 1986, and he looks a lot better than that."

Buckner, 40, was not offered a contract this year by Kansas City, where he batted .216 in 1989.

A ground ball that went between his legs while he was playing first base cost Boston the sixth game of the World Series, and the New York Mets eventually won the series.

ABC Trims College Football Offer

NEW YORK (AP) — ABC Sports said on Thursday that it has trimmed its offer to the College Football Association by $35 million for a five-year deal in the wake of Notre Dame's defection to NBC-TV.

The CFA and ABC signed a five-year, $210 million contract last month. The new ABC offer would cut that to $175 million without Notre Dame as part of the 64-team package.

For the Record

Prosecutors in Los Angeles said a decision on whether misdemeanor charges will be filed against Darryl Strawberry of the New York Mets after a domestic dispute will not be made until after he gets out of an alcohol rehabilitation clinic. *(AP)*

Dutch striker Marco Van Basten has signed a three-year contract extension with A.C. Milan, the European soccer champion, reportedly worth $5 million and keeping him in Milan through 1993. *(AP)*

Kansas State Upsets No. 1 Missouri

The Associated Press

Norm Stewart knew exactly what he felt like doing Thursday night after No. 1 Missouri shot a miserable 29 percent and lost, 65-58, to a fired-up Kansas State in Manhattan, Kansas.

"It's a hard thing not to cry,"

COLLEGE BASKETBALL

the Missouri coach said. "We didn't play well, but, good golly, Kansas State played their hearts out. Give them credit."

The Tigers (21-2) had won four in a row since wresting the top ranking from Kansas. They held an eight-point lead in the second half when Jean Derouillere and Steve Henson triggered a decisive 18-2 run for the Wildcats (13-12).

"We haven't had a game all year when three of us played poorly," forward Nathan Buntin of Missouri said. "But tonight we had five guys — all the starters — play poorly. It just wasn't our night."

Henson, 0-for-6 from the floor in the first half, scored six points in the winning spurt, including a three-pointer that put Kansas State on top 50-49 with 5:35 remaining. Derouillere added eight points in the drive.

Missouri was held 32 points below its season average while seeing its 12-game winning streak broken.

A wild scene engulfed the floor at the end of the game with students pouring out of the stands and attempting to carry players and coaches away.

Missouri, whose only previous loss was to Illinois in December, made only one bucket, a tip-in by Doug Smith, in one stretch of almost nine minutes.

Askia Jones blocked a Missouri shot following Henson's go-ahead bucket and then made a pair of free throws when Anthony Peeler of Missouri committed his third foul.

Henson rebounded another Missouri miss a moment later and fed Jones inside for a 54-49 lead. Henson then rebounded Travis Ford's long miss, got fouled and sank a free throw.

Missouri got within four points at 57-53 on two free throws by Smith. But Henson's 12-foot basket made it 59-53 with 1:03 left.

Virginia 72, No. 4 Duke 69: Bryant Stith had 23 points and 15 rebounds in Charlottesville, Virginia, to lead the Cavaliers (14-6), who had lost 16 straight games to the Blue Devils.

Duke (18-4) trailed by 33-27 after a first half in which it shot 30 percent from the floor, had nine turnovers, 14 fouls and repeatedly allowed Virginia to shoot layups.

Virginia led, 63-52, with 4:31 left, but the Cavaliers failed to score another field goal and missed the front end of five 1-and-1 free-throws in the final 2:21. Duke closed to within 70-69, but Virginia held on.

No. 7 Michigan 79, No. 25 Indiana 71: In Ann Arbor, Michigan, Loy Vaught led a balanced attack with 19 points for Michigan. The Wolverines (17-4) took the lead for good with a 12-4 run in the second half, then had to hold off a comeback by Indiana (14-6).

Eric Anderson and Chris Lawson led Indiana with 20 points each. Anderson had 10 rebounds and Lawson missed just two of nine shots from the field.

No. 9 UNLV 116, Pacific 76: The Running Rebels (18-4) got a season-high 20 points from reserve Barry Young, blew the Big West game open early and routed Pacific (12-9) in Las Vegas.

No. 12 Illinois 99, No. 17 Minnesota 72: Marcus Liberty scored 33 points and Kendall Gill had 26 in Champaign, Illinois, to lead the Illini (17-4). The Minnesota coach, Clem Haskins, complained bitterly to referees about what he thought was a lack of foul-calling, and he drew two technical fouls in a 13-second span in the first half.

No. 14 La Salle 78, Fairfield 51: In Fairfield, Connecticut, Lionel Simmons had 22 points, 13 rebounds, six blocked shots and three assists, and La Salle (18-1) began the second half with a 23-1 run.

No. 15 Louisville 95, South Carolina 77: In Louisville, Kentucky, Jerome Harmon scored 19 points to lead six players in double figures as the Cardinals (18-4) used a 13-1 run in a 2:13 span of the first half to beat South Carolina. South Carolina had 26 turnovers, resulting in 37 points.

No. 19 UCLA 80, Arizona State 72: The Bruins were paced by Don MacLean's 23 points, while Darrick Martin and Tracy Murray had 17 each in Tempe, Arizona. UCLA (16-4) had to survive several second-half scares.

All-Star Game Showcases Big Men of the '90s

The Associated Press

MIAMI — The decade of the '80s in the National Basketball Association featured Julius Erving, Larry Bird, Magic Johnson and Michael Jordan, and while all but Erving are still around, the '90s might belong to Patrick Ewing, Akeem Olajuwon and David Robinson.

The three young centers will play in Sunday's NBA All-Star Game here.

All three are among the NBA leaders in points, rebounds and blocked shots, each averaging at least 23 points, 10 rebounds and three blocks.

"Their consistency and tenacity on both ends of the court sets them apart," a second-year center, Rony Seikaly of the Miami Heat, said. "They're just sensational because you can count on them to score, rebound and block shots every night."

Seikaly puts Robinson, a rookie, slightly behind Olajuwon and Ewing on his list of best centers because of his inexperience. Olajuwon is in his sixth season, Ewing his fifth.

"But I played against David in college and was on the world championship team with him," Seikaly said. "I knew he would kill in the NBA. He runs like a gazelle and he jumps like Michael Jordan. I think David's the fastest of the three. Patrick's the strongest and Akeem is a little ahead if you take strength and quickness together."

The three centers have the ability to overwhelm an NBA game with their presence.

- Olajuwon: 32 points, 24 rebounds 10 blocks against Orlando on Dec. 17; 24 points, 21 rebounds, 12 blocks against Utah on Nov. 11.
- Ewing: 44 points, 24 rebounds at Golden State on Nov. 29; 44 points, 22 rebounds, 7 blocks against the Los Angeles Clippers on Jan. 7.
- Robinson: 27 points, 15 rebounds, 11 blocks Feb. 2 at Charlotte; 33 points, 21 rebounds, 5 blocks the following night against Chicago.

AP Olajuwon · AP Ewing · NYT Robinson

Robinson's coach at the San Antonio Spurs, Larry Brown, says he has awesome potential, saying: "If David puts in the time like Magic (Johnson) and (Larry) Bird, he'll be the best."

■ Karl Malone Out

Karl Malone of the Utah Jazz says he will not play in the All-Star game after twisting his ankle in Utah's 94-74 victory over the Charlotte Hornets Thursday.

Malone, who was upset that he was not chosen by fans to start the game, was already a reluctant participant. He was out-balloted by the Lakers' A.C. Green.

"Everything happens for a reason," Malone said. "Maybe I wasn't supposed to go."

VANTAGE POINT/George Vecsey

Baseball in Perspective: A National Emergency

New York Times Service

PORT ST. LUCIE, Florida — Well, it looks as if the dunderheads who run major league baseball have found a way to have their labor dispute even with television spewing out more money than anybody ever imagined.

A delay of spring training will give the owners and the Players Association more time to talk rhetoric and annoy each other and possibly cut into their own gigantic profits, which will no doubt make them happy.

If that happens, then we shall have to look elsewhere for the crack of the bat, the smack of the glove and the twanging of the hamstring.

There were rumors of New York Mets being sighted in the outback, so your intrepid wilderness guide hauled up to Port St. Lucie, where developers have ruined a good swamp to put in the Mets' training base.

With its grim concrete walls and forbidding steel fences, the Mets' camp has been designed mostly to keep the fans from ever glimpsing the players except on the main field.

In case of a lockout, the gates could be reversed, and the camp could be turned into a moderate-security prison, which would enable local developers to recoup some of their losses if there is no spring training.

At the main stadium, there was a sad leftover hand-lettered "Will Call" sign in the ticket window and the creaking of a swinging gate by the trash receptacle, and the field was empty.

In the office, old-pro Joe McShane and young-pro Scott Brown were watching the store, not exactly relishing the prospect of locking out the major leaguers.

Brown, the general manager of the Mets' A-league team here, said the club has sold 4,500 spring-ticket packages for 14 games at $7 a pop, which sounds like $441,000, plus concessions, potentially down the drain.

A major delay in spring training would also inconvenience fans who have planned vacations and bought airline tickets.

"We haven't arrived at a policy," Brown said, "but of course we wouldn't keep the ticket money."

The young executive said he had seen Ron Darling, Keith Miller, Barry Lyons, Mackey Sasser, Wally Whitehurst and Jeff Innis working out unofficially at the camp.

"These guys are professionals," Brown said. "They're pretty serious about what they do. They'll get in shape somehow. They seem pretty relaxed about the situation."

By noon, the Mets seemed to have vacated the camp. Brown's visitor sighed that he would love to see somebody throwing a baseball.

"Well, there is the fantasy camp at our minor league complex," Brown said. Fantasy camp? Baseball? Great googamooga!

We barreled to the other side of camp and saw expensive cars lined up, the personal and rental autos of 100 dentists, steamfitters, architects, bankers, doctors, lawyers, casino supervisors and self-employeds, all paying $3,495 for one week at the Ulti-Met camp, run by ex-Met broadcaster Steve Zabriskie and Met coach Buddy Harrelson.

You want baseball? There was Eddie Yost. There was Rube Walker. There was Jerry Koosman. There was Jerry Grote. There was Alvin Jackson. And there were Sam Perlozzo and Bill Robinson, two coaches dismissed in one of Met management's more inexplicable moves last fall.

Then there were the happy campers, on four adjacent diamonds, lunging and fumbling and stumbling like good civilians, but wearing home or road Met uniforms, with names and numbers.

These campers (including three women) trained in earnest, chirping and whistling, cussing and spitting, and naturally heckling the umpires.

"Nice arm, Babe," rasped one camper in his grating New York accent when Perry Barber, a female umpire who has worked exhibitions in spring training and Japan, looped a throw over the pitcher's glove.

If there is no major league baseball a month from now, this would constitute a national emergency. If there is a need to mobilize, these campers could be our first line of defense.

BOOKS

IN DEFENSE OF AMERICAN LIBERTIES: A History of the ACLU

By Samuel Walker. 479 pages. $24.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Jon R. Waltz

THIS year marks the 70th anniversary of the American Civil Liberties Union, and Samuel Walker, an authority on criminology and jurisprudence at the University of Nebraska, has put together a definitive history of what is probably the United States's most controversial private organization. It is intriguing to note with this book's publication that the collapse of totalitarianism in many parts of the world coincides with celebration of the ACLU's founding. Those who in the '80s brought down repressive governments in Eastern Europe and in South America, and tried to do so in Tiananmen Square, have said that they yearn for a free life. They have looked toward America, perceiving it as a place where liberty is preserved to all. That perception, though imperfect, is today more true than false. Were it not for the sorts of people who have carried the ACLU's card, and fought its lonely battles, the United States would not have become for much of the world the shining dream that, the new pro-democracy movements constantly cite.

Walker explains the ACLU's role in protecting and advancing the liberties marked out by the Constitution. An organization willing to assume that role was needed in a nation that has kept slaves, denied the vote to women, combated the labor movement, suppressed unpopular speech and applauded discrimination against minorities.

A history of the ACLU mirrors almost everything of any consequence that has gone on in the United States during the 20th century, and Walker adopts a chronological approach. When the ACLU was founded by Roger Baldwin and others after World War I, freedom of speech — sardonically referred to by the head of the ACLU's Illinois affiliate as "an unverified rumor" — was the group's raison d'être. The ACLU disdained litigation in those days, undoubtedly because the Supreme Court was unreceptive to First Amendment claims; militant action, often undertaken in conjunction with radical elements of the labor movement, was the order of the day. It was not until the late '20s that the ACLU, encouraged by several court victories, began to view the judiciary as an ally in the vindication of civil rights.

With the Depression at home and the emergence of totalitarianism abroad, assaults on freedom of speech and assembly increased dramatically. The ACLU, insisting that civil rights are for everyone, rose to the defense of Communists and Nazis even though it was itself moving, ideologically, to a distinctly centrist position. In World War II, the ACLU fought to desegregate the military. In the Cold War and anti-Communist hysteria, it opposed the House Committee on Un-American Activities, loyalty oaths, blacklisting and the miasma of McCarthyism.

Then came the ACLU's breakthrough years, roughly coinciding with the Earl Warren court. The ACLU won victory after victory in cases involving free speech, racial equality, privacy and the rights of the criminally accused. During this heady period the number of its appearances before the Supreme Court was probably exceeded only by the government's. In the post-Warren years, inevitably, the ACLU has conducted a holding operation. With so many civil liberties now embedded in enforceable law, it has adopted the stance of vigilant watchdog. These are perhaps less exhilarating times for the ACLU but, since no battle ever stays won, the challenges are there.

Walker's rich history, written tightly and well, demonstrates that labels are nowhere more meaningless than in the application of "liberal" to those who fight to uphold each and every clause of our national charter. They are simply constitutionalists. And they have helped to turn the eyes of the world toward America.

Jon R. Waltz, a professor of law at Northwestern University School of Law, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

PERHAPS the most confusing auction of the world team championships occurred on the diagramed deal. East-West bid and raised spades. Then North-South did the same, playing in four spades redoubled. This type of auction has been known to happen when a defective deck contains, for example, 26 spades and no clubs. But the deck was standard; the East-West bidding was not: East bid one heart at his first turn rather than spades, and West made a psychic one-spade bid in the belief that his opponents could make a game in spades. In a sense he was right about that. East raised spades and realized that his partner was up to no good when West retreated to three diamonds. Nevertheless, East could not resist doubling four spades and South showed his confidence by redoubling. He had a chance to vindicate this ebullience in the play. The diamond lead was won in the closed hand and a heart was led. West won with the ace and made the inferior return of the club jack. South won in dummy and finessed the spade eight with disastrous results. He wound up failing by two tricks, 1,000 points, but if he had played the spade ten instead of the eight he would have made the game for a score of 1,080. Notice that it would not have helped the defense for East to put up an honor on the first spade lead. South can eventually score the spade ten en passant, making four side-suit winners and six trump tricks. The post-mortem was sad for North-South. They also discovered that five clubs would have given them an easy game, with no effort needed in the play.

NORTH
♠A74
♡K10765
◇J
♣K1086

WEST (D)
♠8
♡AJ3
◇KQ109654
♣J5

EAST
♠QJ652
♡Q942
◇72
♣92

SOUTH
♠K1083
♡8
◇A83
♣AQ743

North and South were vulnerable.

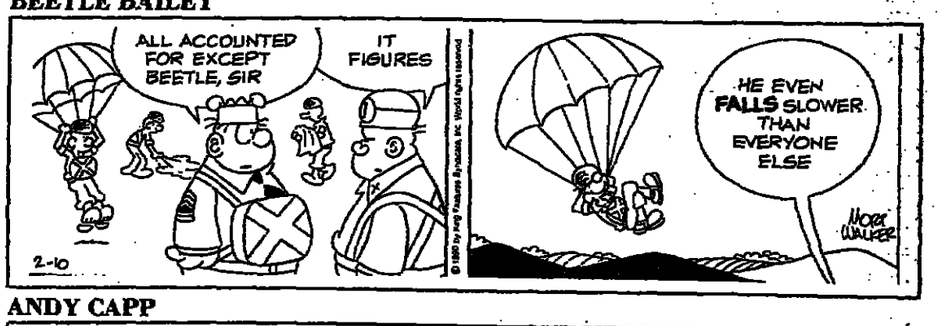
The bidding:

West	North	East	South
1◇	Dbl.	1♡	Dbl.
1♠	Pass	2♠	Dbl.
3◇	3♡	Pass	3♠
Pass	4♠	Dbl.	Redbl.
Pass	Pass	Pass	

West led the diamond king.

PEANUTS

BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"I SAVED THIS SCARY HALLOWEEN CARD TO SEND TO MARGARET ON VALENTINE'S DAY."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TASID

KOPER

FLENNE

POATTE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "_____" (Answers Monday)

Yesterday's Jumbles: KINKY GLEAM VALISE ANKHILE
Answer: One way to keep friends is not to do this— "GIVE THEM AWAY"

BLONDIE

SPORTS

Owners Stick to Lockout Plan But Baseball Talks to Resume

The Associated Press

ROSEMONT, Illinois — Major league baseball owners on Friday reiterated their plan for a spring-training lockout but seemed to soften their hard-line stance in negotiations with the players' union.

"There is no change in our strategy," Bud Selig, owner of the Milwaukee Brewers, said. "But there is going to be another meeting with the players on Monday, and this is going to be a day-by-day negotiation."

Camps are scheduled to open next Friday — with opening day April 2. Clubs have been told by the owners not to start spring training unless an agreement is reached with players on a new contract.

Selig, chairman of the owners' Player Relations Committee, tried to avoid the word "lockout." When pressed, he said, "nothing has changed."

"The clubs are not free to go to camp" on Feb. 16, Charles O'Connor, chief negotiator for the owners, said. "The status quo remained."

The commissioner of baseball, Fay Vincent, who attended the two-hour meeting with owners, said he hoped something could be accomplished in the bargaining sessions next week.

"I'm eager to find a resolution to this problem," Vincent said. "I am trying, in a way I hope is relevant, to be useful."

"I am convinced that the efforts will be very intensive to reach an agreement in the nearest possible time frame," Vincent said. "Will that happen? I have no idea."

Whitey Herzog, the manager of the St. Louis Cardinals, said on Thursday he'd heard that a lockout "will be lifted before March 15."

■ Key Issues in Talks

Earlier, Murray Chass of The New York Times reported from New York:

Negotiators for the owners and the players' union have been unable to produce a new collective-bargaining agreement to replace the one that expired Dec. 31.

The owners have said for the last month that if the two sides had no agreement of any sort by the meeting on Friday, training camps would not open as scheduled.

The owners have shut down spring training twice before.

They kept camps closed in 1973 until Feb. 26, the day after they agreed with the players on a new labor contract.

In 1976, the camps remained shut until Bowie Kuhn, then the commissioner, ordered them opened on March 17. In both cases, the season started on time.

The players have struck four times, twice late in spring training — in 1972 and 1980 — and twice during the regular season, for 50 days in 1981 and for two days in 1985.

The strike in 1972 delayed the start of the season by 10 days.

The current dispute stems from the owners' desire to implement a new salary system based on a revenue-sharing plan.

The owners propose to give the players for salaries and benefits 48 percent of the income derived from ticket sales and radio and television rights.

Income from those sources accounts for 82 percent of the owners' total revenue.

The money would be allocated for salaries in two basic ways.

Players who have been in the major leagues between one year and six years would be paid primarily on the basis of a statistically created scale tied to performance.

Players with six years of service or more would be free agents, but their ability to sign with new teams would depend on the teams' payrolls.

If a team were over a certain payroll level, it would not be able to sign free agents from other teams.

Negotiators for the owners have been unable to sell the players on any part of the new proposal.

Scott Sanderson, a pitcher with the Oakland Athletics and a member of the players' negotiating team, explained the players' views in an interview on Thursday.

"The game, even by their admission at the bargaining table, has never been healthier than it is now," he said by telephone from Chicago. "At such a time, to get the players to believe there is a need for a drastic change in the structure of baseball is going to be tough to do.

"Second, to propose that at a time when their recent track record has been one of collusion adds skepticism on our part," Sanderson said. "Third, to not have all the factual information that could support their proposal lends to the skepticism."

Paul Molitor of the Milwaukee Brewers, the American League player representative, said the owners' collusion against free agents had prompted the players "to look at this to see what their underlying motive might be."

"You have to rebuild that trust before you ask us to make a major change," he said.

The players mistrust the owners primarily because of their treatment of free agents after the 1985, 1986 and 1987 seasons.

Two arbitrators found the owners had colluded in the first two instances; a decision is pending in the third.

The lockout is the owners' way of being in control of the timing of a work stoppage.

O'Connor, the Washington-based lawyer who is the general counsel for the Player Relations Committee, has said that the owners did not want to get into the season and have the players strike, as they did in 1981 (on June 12) and 1985 (on Aug. 6).

An in-season strike would cost the owners television money, especially if it forced the cancellation of the All-Star Game in July or the post-season playoffs.

The clubs begin a new four-year $1.06-billion television package this year.

Masahiro Hatano/Reuters

Mike Tyson remained plugged in after a workout on Friday in Tokyo. His purse of at least $6 million should be music to his ears.

Boxing Boredom KOs Tokyo

Little Suspense for Sunday's Tyson-Douglas Title Bout

By James Sterngold
New York Times Service

TOKYO — Mike Tyson glowered, hung his head in boredom and bobbed to music only he could hear from the earphones he wore.

About the only subject that had onlookers abuzz at the heavyweight champion's last news conference here before his fight Sunday *(0300 GMT)* was whether they would meet Donald Trump and Michael Jackson.

The scene was a measure of the relatively flat interest in the fight.

In an effort to add some spark, the Tyson publicity people had spread the word that Trump and Jackson were coming to town for Tyson's bout with the earnest underdog, James "Buster" Douglas, no less to announce details of Tyson's next fight in June with Evander Holyfield.

The publicists also let it slip that the Rolling Stones, in Tokyo for a concert two days after the Tyson-Douglas fight, had inquired about tickets.

But the rock stars need not have asked for any special favors; so far, only about 60 percent of the 63,000 seats in the Tokyo Dome, known as the Big Egg, have been sold for the fight, a Dome official said.

The rock concert, also to be held at the Dome, has been sold out for weeks.

Two years ago Tyson created a sensation in Tokyo when he came to fight Tony Tubbs.

Japanese reporters and cameramen followed Tyson's every step; Japanese fans pawed at him, then spoke in awed terms as Tyson pummeled the challenger into the canvas in the second round.

The novelty has clearly worn off, with the only real flash of interest being a knockdown Tyson suffered during sparring two weeks ago.

He insisted at the conference Thursday that it was a slip.

Tyson has met with a nearly 500-pound sumo wrestler and has visited a martial arts school, but he has not been swarmed with quite the same enthusiasm.

Japanese sports reporters said, barring an upset victory by Douglas, they doubted that the Tyson-Douglas fight would outdo the headlines made this week when Hideyuki Ohashi, a Japanese strawweight contender, ended a two-year drought of Japanese occupying world boxing titles by knocking out a Korean, Choi Jum-hwan, and taking the crown.

Kazuhiro Imanishi, the deputy sports editor of Nikkan Sports, a daily newspaper, said part of the reason for the lukewarm interest is the feeling that there was no real competition for Tyson.

Imanishi added that with ticket prices 50 percent higher this time — it costs 150,000 yen or a little more than $1,000 for ringside seats — and the prospect that the fight will last just a few minutes, many fans have been discouraged.

Tyson has a 37-0 record, with 33 knockouts.

For his part, Douglas has been training hard and was cool Thursday, even after Tyson kept him waiting 30 minutes before arriving for the news conference.

Dressed nattily in a suit, Douglas waved to his friends, said he weighed 230 pounds, about four pounds heavier than he wanted to be on Sunday, and emphasized that he thought he was in the best mental shape in his career.

Douglas, an American, is the son of a professional fighter. He has a 29-4-1 record.

Tyson strode in wearing a T-shirt and jeans.

He declared himself in perfect condition and then stunned both his manager, Don King, and the audience by responding to a question about his mental preparation by saying:

"If you can't fight, you're . . ."

A translator used an expression for the unprintable English, one which roughly meant "in a difficult position."

Tyson said he weighed 219 pounds, but a member of his staff said his weight was closer to 223 pounds, a bit over his best fighting weight.

After the news conference, Douglas said he gave little credence to reports that Tyson had not trained hard and was not in good shape.

That opinion was seconded by Trevor Berbick, a former heavyweight contender, who is here as one of Tyson's sparring partners.

"Let me tell you something," Berbick said. "This guy is ready. I hurt; my elbows hurt. He nearly took my head off a couple of times because I didn't know he was taking this so serious. He has never been in better shape."

Berbick, who lost in a seventh-round knockout to Douglas two years ago, gave the challenger what he considered a compliment.

"I think he'll last four or five rounds," Berbick said.

Big Payoffs, Endorsements Lure Stars to Japan

The Associated Press

TOKYO — "We always do well in Japan," the boxing promoter, Don King, says.

And indeed he does. So do Mike Tyson and other sports figures such as Carl Lewis, Ivan Lendl, Andre Agassi, Florence Griffith-Joyner and Larry Mize.

King says Tyson, the heavyweight champion, will make at least $6 million for his title fight with James "Buster" Douglas on Sunday.

Douglas will get $1.3 million for the fight in the Tokyo Dome.

Tyson has found other sources of money since his arrival here to start training. He has signed contracts for commercials with Toyota Motor Corp. and Minolta Camera Co.

"Tyson and I love Japan," King said.

Since 1985 when the yen rose dramatically against the dollar, sports purses have gone up and so have appearance and advertising fees paid by Japanese companies.

Lendl, the top-ranked tennis player, hooked up with Mizuno Corp. and will get a reported $20 million over six years, mostly for wearing Japanese-made clothing.

Mizuno also has contracts with the track stars, Lewis and Griffith-Joyner.

"It shows that the world's top-class athletes think our company's goods are fine," a Mizuno spokesman said.

Japan has a pair of million-dollar tennis tournaments, the Suntory Japan Open in the spring and the Seiko Super Tennis in the autumn. They were not so rich a few years ago. The Open's purse was $605,000 in 1987 when Suntory became sponsor; this year it's $1,150,000. The Seiko tournament was worth $200,000 when it started in 1978; for 1990, it's an even $1 million.

Even exhibitions pay handsomely. Agassi, for two days' work in winning an exhibition last summer, collected $220,000, or $20,000 more than the men's singles purse at the Australian Open, one of four Grand Slam tennis events.

In golf, last year during the U.S. PGA off-season, Mize played in two tournaments in Japan, winning one and placing second in the other. He went home with $277,000. Golf prize money is up to $21.2 million this year from $6.5 million in 1980.

Prestige and promotion of a company's name and products are the motives for cash-rich firms to vie to be associated with athletic events. A survey by the newspaper Mainichi Shimbun showed that 155 companies sponsored events in golf, tennis, soccer, track and field and the marathon in 1989. In 1981, only 41 firms were so inclined.

Challenger Draws Strength and Motivation From Hard Luck

The Associated Press

TOKYO — Boxing against Mike Tyson is not an easy task, but James "Buster" Douglas feels he has it in perspective.

"Nothing compares to these last few months in the life of James Douglas," said the man who will challenge the unbeaten heavyweight champion Sunday at the Tokyo Dome.

Douglas's mother died on Jan. 18, the mother of his 11-year-old son is seriously ill, and Douglas and his wife have separated.

"It is a motivation, not a distraction," the 29-year-old challenger from Columbus, Ohio, said Thursday about the difficult times.

"A lot of things have happened, but my belief in the Lord has made me stronger. I'm looking forward to the fight.

"If he can take the punishment, it's going 12 rounds," Douglas said. "If he can't, it's going short. I look for it to go short."

Douglas's manager, John Johnson, who once was on the football staff of Woody Hayes at Ohio State, said: "A lot of people think we're crazy, but we think we're going to win."

Tyson is an overwhelming favorite in the match.

On hand to root for Douglas are his son, Lamar, his grandfather and other family members.

His father, Billy "Dynamite" Douglas, who once managed and trained him, is not here. The two split after Douglas, who was leading on points, was stopped in the 11th round by Tony Tucker in a fight for the vacant International Boxing Federation title May 30, 1987.

Douglas now is trained by his uncle, J.D. McCauley.

Douglas recalled that he got the shot at the IBF title because Michael Spinks was stripped of the championship, and Douglas admits he was not sure if he deserved it.

"I had that twinge of doubt and that twinge of doubt cost me," he said.

He feels he deserves his chance at Tyson.

Since losing to Tucker, Douglas has won six straight fights, all by knockout, and has a record of 29-4-1 with 19 knockouts.

"I feel I earned it, and it makes a difference," Douglas said.

Douglas's purse is $1.3 million.

Tyson, 23, who has a 37-0 record with 33 knockouts, knocked out Tony Tubbs in the second round March 21, 1988. A crowd of 51,000 watched that fight in the Tokyo Dome, which was set up for 56,000. The arena is set up for 63,000 for Sunday's match.

In the only other heavyweight title bout in Japan, George Foreman knocked out Joe "King" Roman in the first round on Sept. 1, 1973, in the Martial Arts Hall in Tokyo.

Kuniyasu Mayama/Reuters

James "Buster" Douglas, a decided underdog, talks confidently.

Hardball: What Each Side Wants

New York Times Service

The Owners

Revenue Sharing: Give players 48 percent of the revenue from ticket sales and from national and local radio and television rights, which compose 82 percent of the owners' total revenue. The money would be used for player salaries and the benefits plan.

Pay for Performance: Salaries for players who have been in the major league for one to six years would be based on service time and a scale in four position groups. No salary arbitration, no guaranteed salaries and no multi-year contracts for these players. The rule limiting pay cuts to 20 percent would be abolished.

Participation Payroll Level: Players with six years' service or more would be free agents. A team's payroll would determine the team's ability to sign free agents. If the team's payroll surpassed a proposed limit, the team could sign its own free agents but not those from other teams.

The Players

Salary Arbitration: Reduce eligibility requirement from three years in the majors to two.

Roster Size: Return to 25-man playing rosters from the 24-player limit that clubs have used for several seasons.

Minimum Salary: Increase from $68,000 to somewhat between $100,000 and $125,000.

Free Agency: Eliminate the five-year waiting period for repeat free agents and eliminate compensation under which a team signing a free agent has to give amateur draft choices to the team losing the free agent.

Collusion: Provide protection against a repeat of the owners' practices in 1985 and 1986, when they were found to have conspired against free agents.

Benefit Plan: Continue the existing formula combining owners' contributions with revenue from television contracts covering the All-Star Game, the playoffs and the World Series (roughly one-third of $1.06 billion that CBS will pay baseball over the next four years.)

Cash at Stake

The owners have proposed giving the players 48 percent of the revenues from these three areas:

Gate	$412.6 million
Local Broadcasting	$213.2 million
National Broadcasting	$210.5 million

The owners have said they will not share with players the revenues from theses areas:

Concessions	$134.7 million
Licensing	$20.8 million
Other	$26.8 million

(Figures from 1988, the last year available.)

SOURCE: Player Relations Committee

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	32	16	.667	—
Philadelphia	30	18	.625	2
Boston	28	18	.609	3
Washington	18	31	.367	14½
New Jersey	12	35	.255	19½
Miami	10	39	.204	22½
Central Division				
Detroit	35	14	.714	—
Chicago	28	19	.596	6
Milwaukee	27	22	.551	8
Indiana	25	23	.521	9½
Atlanta	22	24	.478	11½
Cleveland	21	25	.457	12½
Orlando	14	30	.298	20

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	33	14	.702	—
San Antonio	32	14	.696	½
Denver	26	20	.565	6½
Dallas	26	22	.542	7½
Houston	22	25	.468	11
Minnesota	18	26	.217	22½
Charlotte	8	37	.178	24
Pacific Division				
L.A. Lakers	35	11	.761	—
Portland	33	13	.717	2
Phoenix	28	17	.622	6½
Seattle	22	23	.489	12½
Golden State	23	24	.489	12½
L.A. Clippers	21	26	.447	14½
Sacramento	12	34	.261	23

THURSDAY'S RESULTS

Utah	27	28	17	38—84
Charlotte	18	27	7	22—74

Bailey 8-14 6-8 22, Malone 6-18 3-6 15, Griffith 7-18 0-1 15; Carr y 7-16 2-2 18, Gillam 6-13 3-4 15. Rebounds: Utah 63 (Malone 14), Charlotte 50 (Gillam, J.R.Reid 9). Assists: Utah 25 (Rudd 6), Charlotte 18 (Bogues 5).

L.A. Clippers	23	21	34	27—105
Washington	21	22	30	30—103

Benjamin 11-13 2-4 24, Smith 10-17 3-6 23; King 10-23 7-10 27, Eackles 6-19 7-8 19. Rebounds: Los Angeles 59 (Benjamin 16), Washington 44 (Walker, Tyrone 11). Assists: Los Angeles 27 (Rivers 10), Washington 25 (Walker 12).

Miami	21	26	22	14— 82
Cleveland	27	28	26	27—108

Edwards 9-18 2-5 20, Thompson 6-9 1-1 13; Price 8-15 1-1 18, Ehlo 6-9 3-3 17. Rebounds: Miami 49 (Frank 10), Cleveland 58 (Daugherty 10). Assists: Miami 18 (Seerrow 10), Cleveland 34 (Price 10).

Philadelphia	24	27	27	23— 97
Orlando	27	27	26	27—107

Barkley 7-11 8-11 22, Gminski 7-16 2-2 16, Hawkins 7-18 1-3 16, D.Smith 7-9 2-4 16; Catledge 8-20 4-6 20. Theus 7-16 3-3 17, N.Anderson 7-13 3-3 17. Rebounds: Philadelphia 49 (Barkley 12), Orlando 68 (Catledge 15). Assists: Philadelphia 17 (Barkley, Dawkins 5), Orlando 19 (Vincent 11).

Golden State	34	22	30	32—118
New York	35	21	29	27—122

Richmond 9-18 8-8 27, Mullin 6-13 6-8 20; Oakley 5-11 7-10 17, Ewing 9-20 4-4 22. Rebounds: Golden State 50 (Mullin, Hardaway, Marciulionis 7), New York 67 (Oakley 12). Assists: Golden State 27 (Tisdale, Hardaway 6), New York 28 (Jackson 7).

Minnesota	22	17	16	21—77
Dallas	19	22	25	24—90

Murphy 5-9 6-6 17, Campbell 8-18 1-2 17; Blackman 7-15 7-8 21, Tarpley 7-11 3-3 14, Perkins 7-11 2-3 16. Rebounds: Minnesota 47 (Mursphy 10), Dallas 48 (Tarpley 10). Assists: Minnesota 14 (Richardson, Lowe 4), Dallas 17 (Harper 6).

Atlanta	22	39	26	36—119
Houston	28	27	21	19—105

Wilkins 14-27 1-1 29, Malone 7-13 7-9 21; Thorpe 14-19 3-3 31, Olajuwon 12-19 3-4 27. Rebounds: Atlanta 46 (Malone 14), Houston 62 (Olajuwon 15). Assists: Atlanta 24 (Webb 9), Houston 39 (Floyd 14).

Indiana	27	22	22	23—105
San Antonio	24	32	32	23—108

Person 13-19 3-4 32, Miller 9-17 9-11 28; Robinson 6-15 9-11 21, Cummings 7-19 4-7 18. Rebounds: Indiana 52 (Schrempf 10), San Antonio 62 (Cummings 12). Assists: Indiana 21 (Fleming 10), San Antonio 19 (Cheeks 6).

Detroit	27	25	27	25—104
Milwaukee	28	32	22	27—109

Thomas 9-18 4-5 23, Johnson 7-11 2-4 16; Lohaus 6-9 5-6 21, Robertson 8-17 0-0 16. Rebounds: Detroit 59 (Laimbeer 14), Milwaukee 53 (Anderson 9). Assists: Detroit 23 (Thomas 10), Milwaukee 23 (Humphries 7).

Chicago	27	36	12	23— 98
Denver	33	33	25	32—123

Grant 7-12 2-2 16, Jordan 5-18 4-6 15, Hodges 5-9 1-2 15; English 12-18 0-0 24, Lever 8-15 2-4 18. Rebounds: Chicago 46 (King 10), Denver 54 (Rasmussen 9). Assists: Chicago 27 (Jordan 8), Denver 39 (Adams 11).

NBA All-Stars

(Statistics through games of Feb. 6. First five listed are starters)

EASTERN CONFERENCE

Player, Team	GP	Reb	Ast	Pts
Barkley, Phi	46	11.7	3.7	24.6
Bird, Bos	42	9.0	7.6	22.4
Ewing, N.Y.	48	10.2	2.3	27.3
Jordan, Chi	47	6.8	6.4	32.9
Thomas, Det	48	3.8	9.4	18.5
Dumars, Det	49	2.8	4.8	18.1
McHale, Bos	46	7.8	1.8	18.8
Miller, Ind	48	3.7	3.8	24.7
Parish, Bos	46	10.4	1.3	17.1
Pippen, Chi	47	7.1	5.0	16.4
Rodman, Det	49	9.0	0.8	8.9
Wilkins, Atl	45	4.4	2.3	25.6

WESTERN CONFERENCE

Player, Team	GP	Reb	Ast	Pts
A.C.Green, LAL	46	9.0	1.0	13.3
Worthy, LAL	46	6.8	3.5	21.3
Olajuwon, Hou	47	13.3	2.7	23.1
E.Johnson, LAL	45	6.6	11.8	21.4
Stockton, Utah	43	2.5	13.5	17.2
Chambers, Pho	45	7.8	2.3	26.8
Drexler, Port	41	6.4	6.4	23.8
K.Johnson, Pho	37	3.8	10.9	20.7
Lever, Den	44	8.8	6.3	18.3
Blackman, Dal	46	3.7	3.2	20.9
Mullin, G.S.	47	6.2	4.8	25.6
Robinson, S.A.	46	11.6	2.2	23.2

Selected College Scores

EAST

George Washington 91, West Virginia 84
Holy Cross 72, St. Peter's 65
La Salle 78, Fairfield 51
Niagara 89, Army 78, OT
Penn St. 74, Rhode Island 67
Rutgers 66, Massachusetts 61
St. Joseph's 61, St. Bonaventure 58
Wagner 70, Fairleigh Dickinson 66

SOUTH

Ala.-Birmingham 74, Va. Commonwealth 51
Campbell 59, East Carolina 50
Cincinnati 72, Florida St. 69
Furman 97, Davidson 74
Howard U. 86, Bethune-Cookman 75
Louisville 95, South Carolina 77
Memphis St. 85, Tulane 74
Virginia 72, Duke 69

MIDWEST

Creighton 67, Wichita St. 61
Illinois 99, Minnesota 72
Kansas St. 65, Missouri 58
Loyola, Ill. 94, Dayton 94
Michigan 79, Indiana 71
Michigan St. 68, Wisconsin 57
Ohio St. 98, Iowa 80
Xavier, Ohio 83, Marquette 78

SOUTHWEST

Notre Dame 63, Southern Meth. 49
SW Texas St. 106, North Texas 94
Texas-Pan American 100, Louisiana Tech 84

FAR WEST

Arizona 95, Southern Cal 70
California 86, Washington 64
Colorado St. 75, New Mexico 71
E. Washington 85, Montana 68
Fresno St. 73, Fullerton St. 65
Idaho 91, Montana St. 69
Portland 76, Santa Clara 53
San Diego 72, Gonzaga 65
Stanford 68, Washington St. 54
Texas-El Paso 77, Air Force 66
UC Santa Barbara 84, Long Beach St. 67
UCLA 80, Arizona St. 72
UNLV 114, Pacific U. 76

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Islanders	27	24	6	60	212	205
NY Rangers	23	22	10	56	177	181
New Jersey	24	24	6	54	205	210
Pittsburgh	24	27	4	52	230	251
Washington	24	29	4	52	213	210
Philadelphia	22	26	8	52	204	195
Adams Division						
Boston	34	18	5	73	203	156
Buffalo	31	19	6	68	191	168
Montreal	29	22	6	64	183	164
Hartford	25	24	6	56	188	185
Quebec	9	40	6	24	178	276

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	30	20	4	64	225	204
Toronto	29	25	2	60	253	244
St. Louis	25	22	8	58	192	185
Minnesota	24	30	3	51	193	214
Detroit	19	30	6	44	199	223
Smythe Division						
Edmonton	27	19	11	65	224	196
Calgary	26	17	13	65	230	187
Winnipeg	26	23	7	59	208	207
Los Angeles	24	25	6	54	228	228
Vancouver	16	32	9	41	167	216

THURSDAY'S RESULTS

Quebec	0	1	0—1
Boston	2	2	1—5

McRae (4); Dourls (2), Carter (10), Quintal (2), Wesley (7), Neely (29). Shots on goal: Quebec (on Lemelin) 10-6-6—22; Boston (on Millen) 13-12-12—37.

Washington	0	4	1	5
Pittsburgh	1	2	4	7

Ridley (20), Johansson (8), Druce 2 (5), May (6); Lemieux (43), Errey (15), Tanti 2 (22), Cullen 2 (21), Racchi (19). Shots on goal: Washington (on Young) 9-11-4—24; Pittsburgh (on Hrivnak) 11-13-9—33.

Chicago	2	5	1	8
Detroit	1	4	1	6

Manson (4), Roenick (18), Graham 3 (15), Thomas 2 (25), Creighton (29); Shank 2 (8), Federko (11), Chiasson (12), Gallant (26), O'Connell (3). Shots on goal: Chicago (on St.Laurent) 10-12-7—29; Detroit (on Cheverier) 12-11-5—28.

N.Y. Islanders	2	6	3	6—5
Philadelphia	1	2	2	0—5

Wood (17), Trottier (72), Norton (3), McDonough (11), Crossman (14); T.Kerr (13), Samuelsson (4), Mellanby (5), Tocchet (29), Acton (5). Shots on goal: New York (on Wregget) 9-6-15-2—32; Philadelphia (on Healy) 15-17-6-7—39.

Winnipeg	0	2	2	5
Los Angeles	1	0	0	1

Pasiowski (15), Small 2 (22), Kumpel (5), Etyrnuik (23); Taylor (10). Shots on goal: Winnipeg (on Essensa) 5-16-4—25; Los Angeles (on Essensa) 20-6-10—36.

BOXING

Tyson vs. Douglas

Tale Of The Tape

	Tyson	Douglas
Age	23	29
Height	1.80m	1.91m
Neck	49.0	44.0
Chest	111.0	105.0
Hips	86.4	91.4
Reach	1.81m	1.97m
Biceps	39cm	26.7cm
Wrists	20.3	20.3
Knuckles	35.5	34.0
Ankles	27.9cm	24.7cm

TRANSACTIONS

BASEBALL
American League

DETROIT—Agreed to terms with Scott Lusader and Steve Peques, outfielders; and Steve Searcy and Dave Richards, pitchers, on one-year contracts.

KANSAS CITY—Agreed to terms with Danny Tartabull, outfielder, on one-year contract.

MILWAUKEE—Agreed to terms with Gus Polidor, infielder, on one-year contract, invited Paul Mirabella, Bryan Clutterbuck, Mike Capel, Cal Eldred, Scott Moy, pitchers; and Bart Heffernan and Joe Mitchell, catchers, to spring training as non-roster players.

NEW YORK—Agreed to terms with Lance McCullers, pitcher, on one-year contract.

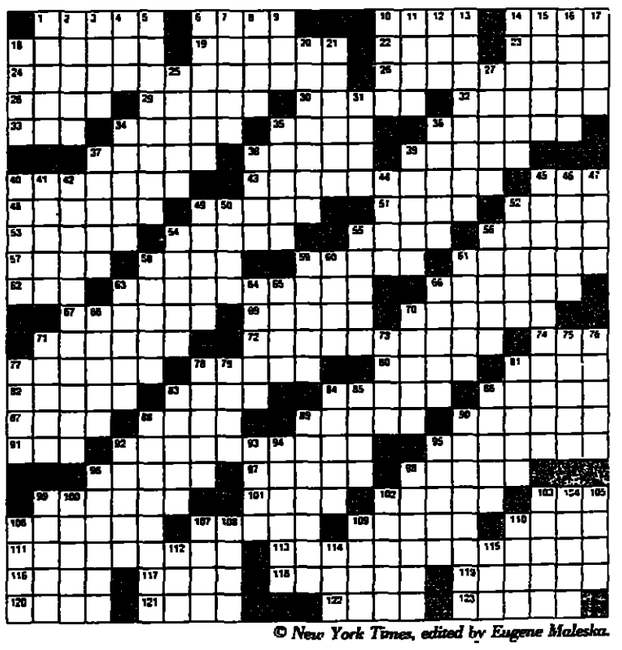
TEXAS—Agreed to terms with Jeff Russell, pitcher, on three-year contract.

TORONTO—Agreed to terms with Frank Wills, pitcher, on three-year contract.

CRICKET

New Zealand vs. India
In Napier, New Zealand, Test 2, Day 1
No play due to rain.

T for Two By Arnold Moss



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ACROSS

1 Hawthorne's birthplace
6 U.S.S.R. river
10 Chagall or Connelly
14 Comedian Mort
18 Maniver Cheevy's love
19 Glorifies
22 Ak a Lamb
23 Medicinal plant
24 USUAL VACATION?
26 DOUBLES
28 Brando role in "I Remember Mama"
29 Qadaffi's gulf
30 Actress Hughes
32 Soupcons
33 Evita Peron, e.g.: Abbr.
34 A —— minute
35 Match
36 Films' Arthur Stanley Jefferson
37 Marcus Aurelius's M.D.
38 Brownish gray
39 Mexican's estate
40 Provided a banquet for a fee
43 AVENUE GOING EAST OR WEST
45 Angle or color preceder
48 "Venus and ——," Shakespearean poem
49 Tennis great of 1920's and 30's
51 Anagram for tuna
52 British gun
53 Loblollies
54 Square
55 French wrinkles
56 "Borstal Boy" author
57 Degenerates
58 Actress Witherspoon
59 Haut monde
61 Quibbles
62 Tough wood
63 TOOL FOR A PAIR
66 Backpackers
67 Exit
69 French composer Erik
70 "The —— of Good Women": Chaucer
71 Least furnished
72 DISCIPLE OF ANANIAS
74 As written: Mus.
77 Help freshmen adjust
78 Wilbur and Kunitz
80 Train for many N.Y. commuters
81 Tel ——
82 Narrowly defeated, with "out"
83 Some are wild
84 Brief joy rides
86 "To a rag and —— ...": Kipling
87 "Twice- —— Tales"
88 —— spumante
89 Home, for one
90 Carpenter's tool
91 Sappho creation
92 BIKINI, E.G.
95 Miss America, e.g.
96 Yawns
97 A tropical ray
98 Centennial choice for U.S. President
99 Dragonfly
101 Some Russian planes
102 Actress from Greece
103 Gibraltar, e.g.: Abbr.
106 Money in Santander
107 TV's Sawyer
109 European thrush
110 Erin, to a Gael
111 TRIKES' COUSINS
113 FLETCHER-SHAKESPEARE PLAY, WITH "THE"
116 A carny
117 Kin of etc.
118 Saunter
119 Bristly
120 Damascenes: Abbr.
121 Anderson or Fonteyn
122 Role in a Gershwin opus
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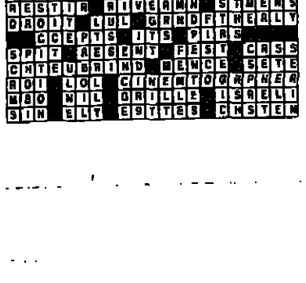
Solution to Last Week's Puzzle



POSTCARD

Jakarta's Becak War

By Michael Richardson
International Herald Tribune

JAKARTA — Kartin, who was the owner-driver of a three-wheeled trishaw known here as a *becak*, remembers the incident vividly, although it happened several weeks ago.

For years the becak (pronounced *betchak*) has been a kind of poor man's taxi in Indonesian cities. The tinkling bells of these pedicabs, the drivers straining to move heavy loads, are a familiar part of the urban landscape. So are the cries of drivers touting for business.

Kartin was pedaling an old lady home along a narrow lane in south Jakarta last month when a group of policemen and local security guards seized his becak.

"I pleaded with them to let me have it back," he recalled, "but they just shouted at me that becaks were now forbidden."

Kartin lost his pedicab because the municipal authorities have decided on drastic measures to halt the flow of poor villagers to Jakarta in search of work or higher pay. Many of the newcomers, like Kartin, who left his low-paid job as a sugar planter to come to Jakarta in 1971, end up as becak drivers.

Wiyogo Atmodarminto, the governor of Jakarta, has announced that trishaws are to be completely eliminated from the city by April, a year earlier than first planned. The becak business, he asserted, is inhuman, "a sort of exploitation of man by man."

□

As Indonesia presses ahead with a program to turn Jakarta into a business capital and gateway for foreign tourists, the becak has been branded as incompatible with a modern city. The becak fleet — there were about 100,000 before the confiscations began in December — has also been blamed for congesting Jakarta's traffic, although this argument seems hard to sustain since the trishaws operated mainly on side streets.

Becak men are up in arms. Fights between angry drivers and policemen trying to seize the vehicles flare frequently. Assaults have left at least two dead. The Jakarta Legal Aid Institute, acting for a group of 220 becak drivers and owners, plans to challenge the seizures in court next week.

A City Hall spokesman said that more than 20,000 trishaws have been seized in the last two months and at least 8,000 drivers sent back to their hometowns. A small minority have identity cards entitling them to live in Jakarta. They are offered help in finding work.

□

Governor Wiyogo recently urged law and order officers to be more flexible in the crackdown. But he said Wednesday that Jakarta, which is already straining to provide adequate housing, drinking water and other basic amenities for an estimated population of 8 million, could not cope with a population explosion. Life in the capital will be "terrible," he added, if present trends continue, which would mean more than 12 million residents by 2005.

While critics agree that measures should be taken to improve life and reduce congestion in Jakarta, they oppose banning becaks without providing alternative employment for drivers and transport for passengers. Residents who depended on becaks for short-haul transport complain that there is no adequate alternative. Municipal authorities say that small buses and three-wheeled motor scooters will take over. But there are not enough, they are more expensive and they add to the noise and air pollution, residents say.

Previous campaigns to get rid of the trishaws petered out, partly because the confiscated machines were put in a huge dump where enterprising drivers scavenged parts to rebuild their vehicles. This time, the authorities are throwing the becaks into the water of Jakarta Bay to form artificial reefs in which fish and crustaceans breed.

But while the campaign against becaks has been beneficial to marine life, it has a heavy social cost. Kartin, now unemployed, said that with help from his in-laws he saved enough money to buy his own trishaw in September. This raised his average daily income to 4,000 rupiahs ($2.20) from 2,500 rupiahs, the amount he could net from driving a rented machine.

The additional income was mainly spent, Kartin said, on school fees for three of his five children. Without the right contacts, he added, it is hard to find a job in Jakarta. "But if I can't get work soon I will have to take the kids out of school and go back to my village."

Chilly Scenes of Beattie: Surviving Fame

By Martha Sherrill
Washington Post Service

CHARLOTTESVILLE, Virginia — Ann Beattie lives on the top of a hill, near the empty end of a circle. Her brick house with blue shutters is taking a sunbath this afternoon. It would be dead quiet, but for a few birds chirping and the echoes of Beattie's cowboy boots clomping around. She's answering the cordless kitchen phone, which is — unfortunately and fortunately — forever ringing.

"Are you kidding?" she says to somebody who's called to see if she's got any unpublished short stories left to sell. "I can't get arrested at the New Yorker."

Maybe the New Yorker magazine — which first published Beattie when she was 27, and for many years enjoyed a first-right-of-refusal contract — isn't calling her cordless, but everybody else seems to be.

This is not a comeback, exactly. Since her first success, "Chilly Scenes of Winter," was published in 1976, Beattie has been effortlessly pumping out her lovely prose, for a total of four short story collections and four novels. She has attracted a loyal, low-key readership, but the word of mouth on her newest novel, "Picturing Will," has created a certain stirring among the hip — they check in every so often to see what Beattie has to say — and the media, of course. Vogue, Vanity Fair, that sort of thing.

She laughs. When she talks, she sounds like an English teacher — perfectly chosen words come out like Uzi bullets — but when she laughs a flock of Tweety Birds seems to circle her head. She's the sort men fall for, women admire.

In 1968, The Washington Post ran a story about an American University senior, Ann Beattie, who had been selected by Mademoiselle magazine as one of its guest editors.

Six years later, after a stint at the University of Connecticut studying for a doctorate in English literature, after writing a dozen stories that had been rejected, she'd be selling them to the New Yorker. By 28, she'd have a contract with the magazine and two books published — "Chilly Scenes" (later turned into a movie) and a successful collection of short stories called "Distortions."

"There was some fanfare," she says now, "but we're not talking Tama Janowitz."

Still. For her peers, Beattie was someone young who'd made it. She was a voice in print that went with their times, the way John Cheever had been. She used the right slang, mentioned the trendy brand names of clothes and cars, popular drugs and music. Her characters had live-in lovers. They listened to Dylan, drank Heineken and chablis, smoked Colombian.

And Beattie wrote for a generation that didn't want to read about all the feelings they weren't having. "Minimalist," her emotionally detached tone was called. "Days of white wine and Valium," one critic summed up her work.

"I don't consider myself to be the spokesperson for anything," she says, with an edge in her voice. She's sick of this label. And in "Picturing Will" there are no brand names.

Being described as a minimalist is another sore point. "I've never personally, in my entire life, and we're talking about years of being on the road, giving readings, being interviewed, have I found anyone who is sincerely interested in me because of — or in spite of — my 'minimalism.' I've never heard the word except from somebody who's a journalist."

A few years ago, Beattie — who has a good eye, but doesn't pretend to have a serious visual arts background — was asked to write the text for an Alex Katz monograph. They were put together for a reason: The expressionless aging preppies who haunt Katz's canvases seemed to be portraits of Ann Beattie characters. And Beattie found, when discussing Katz, that the painter suffered from too shallow a reading of his work, something she clearly feels sometimes happens to her.

"There is an identification of him generally as a social chronicler," Beattie wrote, "as if he were painting attitudes. But he's not interpreting society. Katz thinks about the subjects of his paintings as sculpture. They are meant to be still, to be icons."

Being understood, and misunderstood, is an artist's lot. Through the years, critics who marveled at her beautiful prose whined that her characters are spoiled, too white and too contemporary, that Beattie is only interested in detailing the lives of the '60s generation drifting through and surviving the '70s and '80s.

Julia G. Zimmerman for The Washington Post

"I don't consider myself to be the spokesperson for anything."

"It's the emotion of the work that I'm interested in," she says. "I don't think details are just randomly interchangeable, but they weren't put there as billboards on the highway, saying: Here's what's going on in the culture. I was surprised when some people paid such close attention to them as they did. Smart readers won't. But again, what the writer always hopes is that it will go beyond that. When you go about analyzing how something works as a piece of fiction, if it's only a bunch of jumbled details that show you are incredibly hip about life in the South of France, so what?"

"And a lot of the reason that I do occasionally teach, and that I do like to give public readings," she says, "is that I'm often borne out in terms of what I think these things are about. I realize what some critics were saying, but again, rather than argue with those who said that, I have found that John Updike has consistently understood my work. So great."

"A line or phrase or an image," is all Beattie has in her head when she starts a short story. "That's it," she says. "Beyond that, nothing that resembles plot."

She makes it sound like channeling voices from The Other Side, or speaking in tongues. She mostly doesn't talk to friends about her writing ("It almost seems as though there's nothing to say"), she just does it. "On some gut level — or some subconscious level, you do, or at least you should — unless you are a rotten writer — have a very strong sense of what seems to be fitting."

"When I'm writing novels, I feel much more vulnerable," she says. "It's not the form that feels like it comes naturally to me. And fortunately, I have many friends who are such keen readers. . .at least 10 people were extremely helpful about 'Picturing Will' before it ever went to Joni Evans at Random House."

Evans got it, and by the time it was done, Beattie says, "that book was gone over a minimum of 12 times by 12 people who quite often had specific and differing opinions — many of which were incorporated.

"Nothing," she says, "would make me listen to 12 opinions on a short story. Simply nothing."

By the end of two hours, a full moon has come out over Beattie's bungalow with its junk and jokes and empty space. For a long time, she was the quintessential New Yorker writer, but it's been three years, she says, since the magazine published anything of hers — it just seemed to lose interest, in the same way it had with John Cheever 25 years before.

"What can I say? I mean, I got disheartened," she says. "After a certain number of stories had been rejected, it was extremely discouraging to me that we were not on the same wavelength any longer. I thought, 'Oh well, if this continues it's going to be hard for me to write. Period. . .'

"I'm not impervious to this stuff. I mean, it drives me nuts," Beattie says. "It would drive any writer nuts."

PEOPLE

CBS Suspends Rooney In Wake of Interview

CBS News has suspended Andy Rooney, the "60 Minutes" commentator, for three months without pay and left his future at the network uncertain, in response to complaints that he had made remarks offensive to blacks and homosexuals. The suspension was triggered by an article in the Feb. 27 issue of The Advocate, a gay newspaper, in which Rooney is quoted as saying in an interview: "I've believed all along that most people are born with equal intelligence, but blacks have watered down their genes because the less intelligent ones are the ones that have the most children." Rooney denies making such a statement. The article in The Advocate was prompted by remarks Rooney made during a television special in December, "The Year With Andy Rooney," that many homosexuals found offensive. On the program, Rooney said, "There was some recognition in 1989 of the fact that many of the ills which kill us are self-induced. Too much alcohol, too much food, drugs, homosexual unions, cigarettes. They're all known to lead quite often to premature death."

□

Midway through the National Symphony Orchestra's tour of Japan, conductor Mstislav Rostropovich said he would never consider moving back to the Soviet Union as long as the Communist Party runs the country. Two days later, after Soviet Communist leaders voted to give up their guaranteed monopoly on power, Rostropovich was already having to reconsider. "It's simply a marvelous dream," he said in an interview with The Washington Post's Margaret Shapiro. "If that's truly the way it is then a fairy tale is coming true." Rostropovich and the NSO are scheduled to fly to Moscow Sunday, the musician's first visit since he and his wife, soprano Galina Vishnevskaya, were forced into exile in 1974.

□

The Rolling Stones arrived in Tokyo Friday for the group's first tour in Japan, and were met by 200 clapping, whistling reporters and photographers. "We're so happy to see so many people come to welcome us," Mick Jagger said. He said the band would add a date to the nine concerts planned for Tokyo's domed baseball stadium. All nine are sold out.

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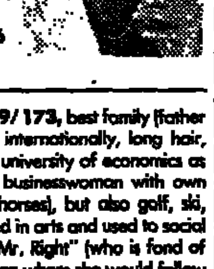

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